

Gafisa S.A.
Form 6-K
April 07, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN ISSUER PURSUANT TO RULE 13a-16
OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April, 2017

Commission File Number: 001-33356)

Gafisa S.A.

(Exact name of registrant as specified in its charter)

Gafisa S.A.

(Translation of Registrant's name into English)

Av. Nações Unidas No. 8,501, 19th Floor

05425-070 – São Paulo, SP – Brazil

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)

Yes _____ No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes _____ No

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Information Statement in connection with
spin-off of Construtora Tenda S.A.

March 23, 2017

Dear Gafisa S.A. Shareholder:

We are pleased to report that the previously announced repositioning of Gafisa S.A., or “Gafisa”, through the separation of its wholly-owned subsidiary, Construtora Tenda S.A., a corporation (*sociedade anônima*) established under the laws of the Federative Republic of Brazil, or “Tenda”, from our remaining businesses is expected to become effective by the end of May 2017. Tenda will become a public company independent from Gafisa with respect to its operations and capital structure, and will hold, through its subsidiaries, the assets and liabilities associated with Gafisa’s affordable entry-level housing segment in Brazil. Tenda has initiated the process to list its shares on the São Paulo Stock Exchange (*BM&F Bovespa S.A. – Bolsa de Valores Mercadorias e Futuros*), or “BM&FBOVESPA”, so that the Tenda shares are accepted for trading by no later than May 31, 2017.

As part of the separation, 50% of Tenda’s total capital stock, or the “Offered Shares”, will be sold and the remaining 50% of Tenda’s total capital stock will be transferred to Gafisa shareholders through a reduction in Gafisa’s total capital stock.

In connection with the sale, on December 14, 2016, Gafisa entered into a share purchase and sale agreement, or the “SPA”, with Jaguar Real Estate Partners, LP, or “Jaguar”, pursuant to which Gafisa will sell Tenda shares representing up to 30% of the total capital stock of Tenda, at a price equal to R\$8.13 per share, or the “Price per Share”. Pursuant to the SPA, Gafisa will receive cash proceeds totaling R\$231.7 million, valuing Tenda’s capital stock at R\$539.0 million. Jaguar is an exempt limited partnership controlled by a real estate private equity company focused exclusively on emerging markets outside the United States, which was founded by investment professionals with significant real estate market expertise and over 15 years of experience in Brazil.

Pursuant to Article 253, I, of the Brazilian corporate law No. 6,404, dated December 15, 1976, as amended, or the “Brazilian Corporate Law,” Gafisa will offer to its shareholders to the extent legally permissible in the jurisdiction of such shareholder a preemptive right to acquire the Offered Shares (including the shares to be sold to Jaguar pursuant to the SPA), in the proportion of their respective stakes in Gafisa’s capital stock, at the Price per Share, to be paid when such preemptive right is exercised. The record date to be considered for the shareholders entitled to acquire the Offered Shares will be the business day in São Paulo, Brazil, immediately prior to the beginning of the term for the exercise of the preemptive right, as of close of business in Brazil on March 16, 2017, or the “Preemptive Right Record Date”.

PREEMPTIVE RIGHTS ARE NOT AVAILABLE TO US HOLDERS OF GAFISA SHARES, TO HOLDERS OF GAFISA AMERICAN DEPOSITARY SHARES, OR ADSs, OR TO HOLDERS OF GAFISA GLOBAL DEPOSITARY SHARES, OR GDSs.

Holders of ADSs, or the “Gafisa ADS holders”, may not exercise any preemptive rights to acquire the Offered Shares. Accordingly, Citibank, N.A., in its capacity as depositary institution for the Gafisa ADS program, or the “ADS Depositary,” has agreed to use commercially reasonable efforts to sell the preemptive rights attributable to the Gafisa shares represented by Gafisa ADSs on behalf of the Gafisa ADS holders and to distribute the net cash proceeds (if any) of such sale in U.S. dollars to the Gafisa ADS holders, in each case upon the terms of the deposit agreement for the Gafisa ADS program.

Similarly, holders of Gafisa GDSs, or the “Gafisa GDS holders”, may not exercise any preemptive rights to acquire the Offered Shares. Accordingly, Citibank, N.A. in its capacity as depositary institution for the Gafisa GDS program, or the “GDS Depositary,” has agreed to use commercially reasonable efforts to sell the preemptive rights attributable to the Gafisa shares represented by Gafisa GDSs on behalf of the Gafisa GDS holders and to distribute the net cash proceeds (if any) of such sale in U.S. dollars to the Gafisa GDS holders, in each case upon the terms of the deposit agreement for Gafisa GDS program.

A reduction of Gafisa’s capital stock in the form of a distribution of Tenda common shares representing 50% of Tenda’s total capital stock to Gafisa shareholders will be completed by way of a *pro rata* distribution to Gafisa shareholders of record as of open of business in São Paulo, Brazil, on a business day in São Paulo, Brazil, following the end of the 60-day period set forth in Article 174 of Brazilian Corporate Law, or the “Distribution Record Date,” such business day to be specified in the capital reduction notice to be issued by Gafisa to its shareholders following the end of such 60-day period, or the “Capital Reduction Shareholder Notice,” and expected to be on or about April 27, 2017. Each Gafisa shareholder of record will receive one share of Tenda common stock for every one share of Gafisa common stock held by such shareholder, after the reverse split, on the Distribution Record Date. Pursuant to the Gafisa ADS and GDS programs, each ADS and each GDS corresponds to two (2) Gafisa common shares and, therefore, for every one ADS and one GDS you own, after the reverse split on the Distribution Record Date, you will receive two (2) shares of Tenda common stock on the distribution date. The distribution of the Tenda shares will be made in book-entry form, which means that no physical share certificates will be issued. Following the distribution, shareholders may request that their shares of Tenda common stock be transferred to a brokerage or other account at any time. No fractional shares of Tenda common stock will be issued. You do not need

to take any action to receive your shares of Tenda common stock. Gafisa's common stock will continue to trade on the New York Stock Exchange in the form of Gafisa ADSs under the ticker symbol "GFA" and on the BM&FBOVESPA under the ticker symbol "GFSA3."

The Tenda shares of common stock that are to be distributed to the ADS Depository as part of the reduction of Gafisa's capital stock will not be converted into American depositary shares for distribution to the Gafisa ADS holders. At the request of Gafisa, the ADS Depository will give the Gafisa ADS holders of record as of 5:00 pm (New York City time) on the same date that is established as the Distribution Record Date, or the "Distribution Record Date for Gafisa ADS holders", the opportunity to request to receive in a brokerage or custody account, previously established by such holders in Brazil, the Tenda shares that the ADS Depository has received from Gafisa in the Gafisa capital stock reduction in respect of the Gafisa shares represented by such Gafisa ADS holders. The ADS Depository will establish the period to request Tenda shares to be from open of business in New York City on the date that is one business day following the Distribution Record Date for Gafisa ADS holders through close of business in New York City on the 10th business day in New York City following such date, or the "Tenda Share Request Period."

GAFISA ADS HOLDERS WILL RECEIVE THE NET CASH PROCEEDS FROM THE SALE OF SUCH TENDA SHARES AS DESCRIBED BELOW IF SUCH GAFISA ADS HOLDERS DO NOT REQUEST, DURING THE TENDA SHARE REQUEST PERIOD, TO RECEIVE TENDA SHARES IN A BROKERAGE OR CUSTODY ACCOUNT PREVIOUSLY ESTABLISHED BY SUCH GAFISA ADS HOLDERS IN BRAZIL.

After the Tenda Share Request Period, the ADS Depository will use commercial reasonable efforts to sell the Tenda shares that have not been requested by Gafisa ADS holders or that it has not been able to deliver successfully to Gafisa ADS holders that have made a request to receive Tenda shares of common stock. Tenda shares requested by Gafisa ADS holders will be delivered only in Brazil into duly established custody and brokerage accounts. No delivery of Tenda shares will be made outside of Brazil. After the sale of Tenda shares, the ADS Depository will arrange for the conversion of the net cash proceeds from the sale into U.S. dollars upon the terms of the deposit agreement for the Gafisa ADSs and will remit the net cash proceeds (after deduction of applicable fees, taxes and expenses) in U.S. dollars to the applicable ADSs holders who have not requested nor received the Tenda shares. **No action is required of the Gafisa ADS holders at this point.** Promptly after the Distribution Record Date for Gafisa ADS holders, the ADS Depository will distribute to Gafisa ADS holders as of such record date instructions on how to request to receive the Tenda shares of common stock that the ADS Depository has received in respect of the Gafisa shares represented by ADSs. In the case of ADSs held through DTC, such instructions will be delivered to DTC for distribution to its participants.

Note that the Brazilian broker or custodian must be a foreign corporation for U.S. income tax purposes, such as a Brazilian "*sociedade anônima*".

The Tenda shares of common stock that are to be distributed to the GDS Depository as part of the reduction of Gafisa's capital stock will not be converted into American or Global depositary shares for distribution to Gafisa GDS holders.

At the request of Gafisa, the GDS Depository will give the Gafisa GDS holders of record as of 5:00 pm (New York City time) on the same date that is established as the Distribution Record Date, or the “Distribution Record Date for Gafisa GDS holders”, the opportunity to request to receive in a brokerage or custody account, previously established by such holders in Brazil, the Tenda shares that the GDS Depository has received from Gafisa in the Gafisa capital stock reduction on terms identical to those described for Gafisa ADS holders above. Gafisa GDS holders will receive the net cash proceeds from the sale of such Tenda shares as described below if Gafisa GDS holders do not request, during the Tenda Share Request Period, to receive Tenda shares in a brokerage or custody account previously established by such Gafisa GDS holders in Brazil. **No action is required of the Gafisa GDS holders at this point.** Promptly, after the Distribution Record Date for Gafisa GDS holders, the GDS Depository will distribute to Gafisa GDS holders as of such record date instructions on how to request to receive the Tenda shares of common stock that the GDS Depository has received in respect of the Gafisa shares represented by Gafisa GDSs. In the case of GDSs held through DTC, such instructions will be delivered to DTC for distribution to its participants.

No action is required by you at this point. A shareholders’ meeting was held by Gafisa on February 20, 2017 where the aforementioned matters were approved. The enclosed information statement, which we are mailing to all Gafisa shareholders, describes the separation in detail and contains important information about Tenda, including its audited consolidated financial statements as of and for the years ended December 31, 2015, 2014 and 2013 and its unaudited interim consolidated financial information as of and for the nine months ended September 30, 2016 and 2015. We urge you to read this information statement carefully.

We want to thank you for your continued support of Gafisa.

Sincerely,

Sandro Rogério da Silva Gamba
President and Chief Executive Officer
GAFISA S.A.

March 23, 2017

Dear Future Tenda Shareholder:

It is our pleasure to welcome you as a future shareholder of Construtora Tenda S.A. Upon separation from Gafisa, we will be a stand-alone public company focused primarily on the construction and marketing of affordable entry-level housing segment in Brazil. While we will be an independent public company following the separation, our business has a strong history of financial and operating performance.

We operate in the affordable entry-level housing segment, which represented approximately 60.9% of the total value of Gafisa's launches for the nine months ended September 30, 2016. Our affordable entry-level housing segment is tailored to families with monthly household incomes between approximately R\$1,600 and R\$4,650 and the units developed under this segment have on average between 42 and 60 square meters of indoor private area and two to three bedrooms. We believe the separation is the next step in a plan by our and Gafisa's management to create value to our and Gafisa's shareholders. The two companies have distinct strategic and operating profiles which can be better achieved separately.

Our management team is excited about the opportunities ahead of us, and we are committed to unlocking the full potential of Tenda. We invite you to learn more about our company and our plans by reading the enclosed material and look forward to updating you on our progress.

Sincerely,

Rodrigo Osmo

President and Chief Executive Officer

CONSTRUTORA TENDA S.A.

Information Statement

Construtora Tenda S.A.

Common Stock

Gafisa S.A., or “Gafisa”, is furnishing this Information Statement in connection with the separation of the business units of Gafisa and Construtora Tenda S.A., a corporation (*sociedade anônima*) established under the laws of the Federative Republic of Brazil, or “Tenda”, into two independent public companies, both with respect to their operations and capital structure. Tenda is currently a wholly owned subsidiary of Gafisa. Tenda has initiated the process to list its shares on the BM&FBOVESPA so that the Tenda shares are accepted for trading by no later than the date they are to be delivered to shareholders of Gafisa.

The separation seeks to: (i) enable shareholders to allocate resources between Gafisa and Tenda in line with their interests and investment strategies; (ii) enable Gafisa and Tenda to respond faster to the opportunities in their target markets; (iii) establish sustainable capital structures for each of Gafisa and Tenda, based on each company’s risk profile and strategic priorities; (iv) give greater visibility to the market on the individual performance of each of Gafisa and Tenda, enabling better assessment of intrinsic value; and (v) increase the ability of Gafisa and Tenda to attract and retain talent, through the development of appropriate cultures and compensation structures consistent with their different business strategies and plans, providing a better alignment with the specific results of each business.

Upon the separation, Gafisa will continue to be a publicly traded company and Tenda will become a public company independent from Gafisa and will hold, through its subsidiaries, the assets and liabilities associated with Gafisa’s affordable entry-level housing segment in Brazil.

As part of the separation, the Offered Shares will be sold and the remaining 50% of Tenda’s total capital stock will be transferred to Gafisa shareholders through a reduction in Gafisa’s total capital stock.

In connection with the sale, on December 14, 2016, Gafisa entered into the SPA with Jaguar, pursuant to which Gafisa will sell shares representing up to 30% of the total capital stock of Tenda, at a price equal to the Price per Share. Pursuant to the SPA, Gafisa will receive cash proceeds totaling R\$231.7 million, valuing Tenda’s capital stock at R\$539.0 million. Jaguar is an exempt limited partnership controlled by a real estate private equity company focused exclusively on emerging markets outside the United States, which was founded by investment professionals with significant real estate market expertise and over 15 years of experience in Brazil.

Pursuant to Article 253, I, of the Brazilian Corporate Law, Gafisa shall offer to its shareholders a preemptive right to acquire the Offered Shares (including the shares to be sold to Jaguar pursuant to the SPA), in the proportion of their respective stakes in Gafisa's capital stock, at the Price per Share, to be paid when such preemptive right is exercised. The record date to be considered for the shareholders entitled to acquire the Offered Shares will be the Preemptive Right Record Date.

Gafisa ADS holders may not exercise any preemptive rights to acquire the Offered Shares. Accordingly, Citibank, N.A., in its capacity as depositary institution for Gafisa ADS program, has agreed to use commercially reasonable efforts to sell the preemptive rights attributable to the Gafisa shares represented by Gafisa ADSs on behalf of the Gafisa ADS holders and to distribute the net cash proceeds (if any) of such sale in U.S. dollars to the Gafisa ADS holders, in each case upon the terms of the deposit agreement for the Gafisa ADS program.

Similarly, Gafisa GDS holders, may not exercise any preemptive rights to acquire the Offered Shares. Accordingly, Citibank, N.A. in its capacity as GDS Depositary has agreed to use commercially reasonable efforts to sell the preemptive rights attributable to the Gafisa shares represented by Gafisa GDSs on behalf of the Gafisa GDS holders and to distribute the net cash proceeds (if any) of such sale in U.S. dollars to the Gafisa GDS holders, in each case upon the terms of the deposit agreement for Gafisa GDS program.

PREEMPTIVE RIGHTS ARE NOT AVAILABLE TO US HOLDERS OF GAFISA SHARES, TO GAFISA ADS HOLDERS OR TO GAFISA GDS HOLDERS.

In connection with the reduction of Gafisa's capital stock in the form of a distribution of Tenda common shares representing 50% of Tenda's total capital stock to Gafisa shareholders, Gafisa will distribute the shares of Tenda common shares on a *pro rata* basis to the holders of Gafisa common shares. Each holder of Gafisa common stock will receive one share of common stock of Tenda for every one share of Gafisa common stock held after the reverse split, at the Distribution Record Date.

The Tenda shares of common stock that are to be distributed to the ADS Depository as part of the reduction of Gafisa's capital stock, will not be converted into American depositary shares for distribution to the Gafisa ADS holders. At the request of Gafisa, the ADS Depository will give Gafisa ADS holders of record as of the Distribution Record Date for Gafisa ADS holders, the opportunity to request to receive in a brokerage or custody account, previously established by such holders in Brazil, the Tenda shares that the ADS Depository has received from Gafisa in the Gafisa capital stock reduction in respect of the Gafisa shares represented by such Gafisa ADS holders during the Tenda Share Request Period.

GAFISA ADS HOLDERS WILL RECEIVE THE NET CASH PROCEEDS FROM THE SALE OF SUCH TENDA SHARES AS DESCRIBED BELOW IF SUCH GAFISA ADS HOLDERS DO NOT REQUEST, DURING THE TENDA SHARE REQUEST PERIOD, TO RECEIVE TENDA SHARES IN A BROKERAGE OR CUSTODY ACCOUNT PREVIOUSLY ESTABLISHED BY SUCH GAFISA ADS HOLDERS IN BRAZIL.

After the Tenda Share Request Period, the ADS Depository will use commercial reasonable efforts to sell the Tenda shares that have not been requested by Gafisa ADS holders or that it has not been able to deliver successfully to Gafisa ADS holders that have made a request to receive Tenda shares of common stock. Tenda shares requested by Gafisa ADS holders will be delivered only in Brazil into duly established custody and brokerage accounts. No delivery of Tenda shares will be made outside of Brazil. After the sale of Tenda shares, the ADS Depository will arrange for the conversion of the net cash proceeds from the sale into U.S. dollars upon the terms of the deposit agreement for the Gafisa ADSs and will remit the net cash proceeds (after deduction of applicable fees, taxes and expense) in U.S. dollars to the applicable ADSs holders who have not requested nor received the Tenda shares. **No action is required of the Gafisa ADS holders at this point.** Promptly after the Distribution Record Date for Gafisa ADS holders, the ADS Depository will distribute to Gafisa ADS holders as of such record date instructions on how to request to receive the Tenda shares of common stock that the ADS Depository has received in respect of the Gafisa shares represented by ADSs. In the case of ADSs held through DTC, such instructions will be delivered to DTC for distribution to its participants.

Note that the Brazilian broker or custodian must be a foreign corporation for U.S. income tax purposes, such as a Brazilian "*sociedade anônima*".

The Tenda shares of common stock that are to be distributed to the GDS Depository as part of the reduction of Gafisa's capital stock will not be converted into American or Global depositary shares for distribution to Gafisa GDS holders. At the request of Gafisa, the GDS Depository will give the Gafisa GDS holders of record as of the Distribution Record Date for Gafisa GDS holders the opportunity to request to receive in a brokerage or custody account, previously established by such holders in Brazil, the Tenda shares that the GDS Depository received from Gafisa in the Gafisa capital reduction on terms identical to those described for Gafisa ADS holders above. Gafisa GDS holders will receive the net cash proceeds from the sale of such Tenda shares as described below if Gafisa GDS holders do not request, during the Tenda Share Request Period, to receive Tenda shares in a brokerage or custody account previously established by such Gafisa GDS holders in Brazil. **No action is required of the Gafisa GDS holders at this point.** Promptly, after the Distribution Record Date for Gafisa GDS holders, the GDS Depository will distribute to Gafisa GDS holders as of such record date instructions on how to request to receive the Tenda shares of common stock that

the GDS Depositary has received in respect of the Gafisa shares represented by Gafisa GDSs. In the case of GDSs held through DTC, such instructions will be delivered to DTC for distribution to its participants.

Immediately after Gafisa completes the distribution, Tenda will be an independent company from Gafisa. Gafisa shareholders will not be required to pay any consideration for the shares of Tenda common stock they receive in the distribution, and they will not be required to surrender or exchange shares of their Gafisa common stock or take any other action in connection with the distribution.

The distributions of Tenda common shares and rights to acquire the Offered Shares (and the sale of such securities by the Depositary for the benefit of U.S. holders) will be taxable transactions for U.S. federal income tax purposes. See “The Separation—Certain U.S. Federal Income Tax Considerations.”

As Gafisa owns all of the outstanding shares of Tenda’s common stock, there currently is no public trading market for Tenda common stock.

In reviewing this Information Statement, you should carefully consider the matters described in “Risk Factors” beginning on page 18 of this Information Statement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or the separation, passed upon the merits or fairness of the separation or passed upon the adequacy or accuracy of the disclosure in this Information Statement. Any representation to the contrary is a criminal offense.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The date of this Information Statement is March 23, 2017.

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Note Regarding The Use of Certain Terms

We use the following terms to refer to the items indicated:

“We,” “us,” “our,” “Company” and “Tenda,” unless the context requires otherwise, refer to Construtora Tenda S.A., the entity that at the time of the distribution will hold, through its subsidiaries, the assets and liabilities associated with Gafisa’s affordable entry-level housing segment and whose issued shares Gafisa will sell to Jaguar and distribute to its shareholders in connection with the separation. Where appropriate in context, the foregoing terms also include the subsidiaries of this entity; the use of these terms may be used to describe Gafisa’s affordable entry-level housing segment prior to completion of the separation.

Except where the context otherwise requires, the term “Gafisa” refers to Gafisa S.A., the entity that owns Tenda prior to the separation and after the separation will continue to be a separate publicly traded company consisting primarily of its operations in the development of residential units.

“Jaguar” refers to Jaguar Real Estate Partners, LP, an exempt limited partnership, organized under the laws of Cayman Island, or one of its Affiliates.

The term “separation” refers to the separation of the Gafisa and Tenda business units into two independent public companies, both with respect to their operations and capital structure. Gafisa will continue to be a publicly traded company and Tenda will become a public company independent from Gafisa, holding, through its subsidiaries, the assets and liabilities associated with Gafisa’s affordable entry-level housing segment in Brazil.

References to “common shares” refer to the common shares of the Company, except where the context requires otherwise.

Except where the context otherwise requires, the term “distribution” refers to the distribution of shares of Tenda common shares owned by Gafisa to shareholders of Gafisa as of the Distribution Record Date.

The term “distribution date” means the date on which the distribution occurs.

References to “general sales value” (*valor geral de vendas – VGV*) refers to the total amount that can potentially be obtained from the sale of all units of a specific real estate development at their initial asking prices. Investors should note that general sales value is an estimate and may not be realized, as the actual prices at which we sell units may differ significantly from the asking prices that we use to calculate general sales value. In addition, the total number of units sold may be lower than the number of units launched. General sales values is an indicator commonly used in our industry, but it does not have a standardized meaning and, therefore, our calculation of general sales value might

differ significantly from other real estate developers' calculations of it or similar terms. General sales value should not be considered an estimate or projection of revenue to be recognized in a present or future time period.

When used in this Information Statement, "contracted sales" refers to the sales for which a sales agreement with a customer has been executed, either for finished or unfinished units.

References to "net contracted sales" for any given period correspond to contracted sales less the total value of contract cancellations for such period.

References to our "sales over supply ratio", or SoS ratio, for any given period corresponds to the volume of net contracted sales divided by our inventory of units offered to the market in such period, in each case calculated by reference to the general sales value.

References to "legacy projects" correspond to our former projects which had been launched prior to 2013 and which had until then suffered from a high level of sales cancellations, constructions delays and poor operating and financial performance.

References to our “current business model” correspond to our new business model which is built on four pillars: (i) contracted launches; (ii) pass-through sales; (iii) direct salesforce and showrooms; and (iv) aluminum-mold technology. See “Summary—Overview.”

References to “minimum wage” in this Information Statement correspond to the lowest monthly wage in Brazil as permitted by Brazilian law, which is established according to the State laws of each State of Brazil.

We make statements in this Information Statement about market estimates, our competitive position and market share in, and the market size of, the markets in which we operate. We make these statements on the basis of internal data and information from public sources we believe are reliable. Except as indicated otherwise, we have included information from reports prepared by public sources such as the Industry’s Federation of the State of Sao Paulo (*Federação das Indústrias do Estado de São Paulo*), or FIESP, the Central Bank, the Brazilian Institute of Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística*), or IBGE, and the Getúlio Vargas Foundation (*Fundação Getúlio Vargas*), or FGV, among others. We have no reason to believe any of this information is inaccurate in any material respect, for which reason neither we nor Gafisa have independently verified this information.

The term “Brazil” refers to the Federative Republic of Brazil. The phrase “Brazilian government” refers to the federal government of the Federative Republic of Brazil. The term “Central Bank” refers to the Central Bank of Brazil (*Banco Central do Brasil*). All references to “real”, “reais” or “R\$” are to the Brazilian real, the official currency of Brazil, and all references to “U.S. dollar”, “U.S. dollars” or “U.S.\$” are to U.S. dollars, the official currency of the United States. Unless otherwise stated, all numbers included in this Information Statement are expressed in *reais*. This Information Statement contains translations of various *real* amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations by us that the *real* amounts actually represent, have been or could be converted into U.S. dollars at the rates indicated or at any other rate. Unless otherwise indicated, we have converted the *real* amounts using a rate of R\$3.2462 to U.S.\$1.00, the U.S. dollar selling rate as of September 30, 2016 as reported by the Central Bank. For more information.

Incorporation by Reference

The SEC allows us to “incorporate by reference” information into this information statement. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this information statement, except for any information superseded by information that is included directly in this document or incorporated by reference subsequent to the date of this document.

We incorporate by reference into this information statement our Annual Report on Form 20-F for the year ended December 31, 2016, to be filed with the SEC (File No. 001-33356), which we refer to as our “2016 Annual Report”.

All annual reports we file with the SEC pursuant to the Exchange Act on Form 20-F after the date of this information statement and prior to the distribution of the shares of Tenda shall be deemed to be incorporated by reference into this information statement and to be part hereof from the date of filing of such documents. We incorporate by reference any Form 6-K submitted to the SEC after the date of this information statement.

Any statement contained in this information statement or in a document incorporated or deemed incorporated by reference into this information statement will be deemed to be modified or superseded for purposes of this information statement to the extent that a statement contained in any such subsequent document modifies or supersedes that statement. Any statement that is modified or superseded in this manner will no longer be a part of this information statement, except as modified or superseded.

We will provide without charge to each person to whom this information statement has been delivered, upon the written or oral request of any such person to us, a copy of any or all of the documents referred to above that have been or may be incorporated into this information statement by reference, including exhibits to such documents. Requests for such copies should be directed to:

Investors Relations Office

Av. Nações Unidas, 8501, 19th floor

São Paulo – SP 05425-070

Federative Republic of Brazil

Phone: (55 11) 3025-9305

Summary

This summary highlights selected information from this Information Statement relating to Tenda, Tenda's separation from Gafisa, the sale of Tenda's common shares by Gafisa to Jaguar, and the distribution of Tenda's common shares to Gafisa's shareholders. For a more complete understanding of our businesses and the separation and sale, you should read the entire Information Statement carefully, particularly the discussion set forth under "Risk Factors" of this Information Statement, our audited consolidated financial statements as of and for the years ended December 31, 2015, 2014 and 2013 and related notes, our unaudited interim consolidated financial statements as of September 30, 2016 and for the nine months ended September 30, 2016 and 2015 and related notes, and our unaudited pro forma condensed combined financial statements and related notes, all of which are included elsewhere in this Information Statement.

Except as otherwise indicated or unless the context otherwise requires, the information included in this Information Statement, including the financial statements of Tenda above mentioned, assumes the completion of all the transactions referred to in this Information Statement in connection with the separation and distribution.

Our Business

Upon completion of our separation from Gafisa, Tenda's business will consist primarily of our business in the affordable entry-level housing segment. We believe we are one of Brazil's largest real estate developers based on the general sales value of new projects launched and net contracted sales in the last 12 months, which totaled R\$1.3 billion and R\$1.1 billion, respectively. We develop and build residential units in Band 2 of the Brazilian government's "My House, My Life" (*Minha Casa Minha Vida*) housing program, or the MCMV program. We have exclusively focused our operations in six of the largest metropolitan areas in Brazil (São Paulo, Rio de Janeiro, Belo Horizonte, Porto Alegre, Salvador and Recife).

The MCMV program was created by the Brazilian government in April 2009 with the objective of reducing the housing deficit in Brazil through government financing and subsidies for low-income housing. The MCMV program is divided into three main income bands (which we refer to as Band 1, Band 2 and Band 3), with a focus on providing affordable housing for families with monthly incomes of up to R\$4,650. In March 2010, the Brazilian government launched the second phase of the MCMV program (*Programa de Aceleração de Crescimento – PAC*), which was implemented from 2011 to 2014 and which financed and built approximately 2.3 million housing units, with approximately 1.4 million additional housing units currently under construction. On March 30, 2016, the Brazilian government launched the third phase of the MCMV program, which aims to build approximately two million housing units by 2018, including 800,000 housing units for families in Band 2.

In 2015, we launched 30 Band 2 housing projects totaling R\$1.1 billion in general sales value and R\$1.0 billion in net contracted sales. In 2015, our SoS ratio, was 53.0%, the highest ratio among all publicly traded real estate developers, according to data published by the CVM and BM&FBOVESPA. For the year ended December 31, 2015, we had net operating revenue of R\$851.0 million, with an adjusted gross income margin of 30.6%, and net income attributable to our controlling shareholder of R\$30.3 million. For the nine months ended September 30, 2016, we launched 30 projects with R\$968.6 million and R\$830.2 million in general sales value and net contracted sales, respectively, and our SoS ratio was 44.7%, compared to an SoS ratio of 48.7% for the same period in 2015. For the nine months ended September 30, 2016, we had net operating revenue of R\$765.8 million, with an adjusted gross income margin of 31.6% and net income attributable to our controlling shareholder of R\$36.5 million.

We operate in six of the largest metropolitan regions of Brazil, as shown in the map below.

Since 2013, we have launched 81 housing projects totaling R\$3.0 billion in general sales value and of these projects we have delivered 42 projects totaling R\$1.4 billion and 9,854 units. The table below sets forth the number of units we launched for the periods and regions indicated:

	Year ended December 31, 2016			
	Nine months ended September 30, 2016	2015	2014	2013
	(number of units)			
Sao Paulo	1,057	2,180	720	1,380
Rio de Janeiro	1,738	1,751	1,511	300
Salvador	1,520	1,584	1,220	780
Recife	576	944	432	—
Belo Horizonte	780	372	432	—
Porto Alegre	1,400	880	—	—
Total	7,071	7,711	4,315	2,460

In 2012, we conducted an extensive review of our then existing business strategy. That same year, we decided to temporarily reduce our launch activities in order to focus on completing and selling all of our legacy projects in the following years. At the beginning of 2012, we had 30,944 outstanding units related to our legacy projects, all of which we sold by the end of 2015. At the same time we worked to complete our legacy projects, we started to shift our focus toward projects in Band 2 of the MCMV program. In 2013, we implemented our current business model, which is built on four pillars:

Project financed at launches. We do not launch a project or commence sales unless such project has qualified for “member funding”, has obtained municipal approvals, and has been formally approved and registered by the associated financial institutions eligible to provide financing to our clients in connection with the MCMV program. “Member funding” finances residential developments, urban development rehabilitations and urbanized lot productions through the Member Letter of Credit Program (*Programa de Carta de Crédito Associativo*). This program is funded by the FGTS. The FGTS imposes a mandatory 8% employee payroll deduction on all employees in Brazil. Employees maintain FGTS accounts, which are similar to pension funds, and are allowed, among other things, to use the

funds deposited in the accounts for the acquisition of real estate property under certain circumstances, as set forth by applicable law. The CEF is the agency responsible for managing the funds deposited in the FGTS and allows our clients to obtain financing directly with the financial institutions that are associated with the MCMV program. We believe that “member funding” considerably mitigates the financial and execution risks associated with our development projects and is a condition to our commencing pass-through sales with individual clients, as described below.

Pass-through sales. We do not sell a unit to a client unless such client has individual credit approval with the financial institution that has formally approved (or provided) “member funding” for the relevant unit, which we refer to as a “pass-through” sale since the client credit risk is passed on to the financial institution. We believe this reduces our exposure to client credit risk and working capital risk, reduces the risk of contract cancellations because of the shorter period during which we are exposed to client credit risk, and shortens our operating cycle. We believe this pillar also contributes to a more efficient sale and delivery of the unit.

Direct salesforce and showrooms. As part of our marketing strategy, we conduct the majority of our sales efforts through our own salesforce out of our own showrooms. This allows us to provide high quality and targeted training to our employees, which we believe has resulted in a more efficient sales process. We believe that using our own workforce and our own showroom allows us to maintain greater presence in the metropolitan areas in which we operate to better serve our clients, exercise a higher degree of control over the management of our sales processes, and reduce related costs and overhead.

Aluminum-mold technology. All of our units are currently built with concrete walls using aluminum-mold technology. We believe this construction method is suited to the operational and financial dynamics of the MCMV program and contributes to a highly streamlined and efficient construction cycle. Given the financial dynamics of operating within the MCMV program, it also contributes to increased efficiency in managing the capital we employ to build our projects. We believe using aluminum-mold technology, consistent with our standardization strategy, allows us to efficiently replicate projects on a cost-effective basis in the metropolitan regions in which we operate. Aluminum-mold technology requires a specialized workforce for mold assembly, and we believe this contributes to increased workforce productivity and expertise. In addition, we also believe that our construction method allows us to delay construction on a project until the majority of the units of that project have been sold (and “passed through”), which significantly reduces our need for working capital.

We believe the four pillars of our current business model give us significant competitive advantages in the affordable housing segment, and allow us to execute our projects with greater efficiency, minimize use of our own working capital, mitigate execution risks, simplify project management, and facilitate economies of scale.

In addition to the four pillars, our current business model also focuses on the following key aspects:

- *Standardization of our units.* Each unit we build consists of two bedrooms, a bathroom and a living room with an eat-in kitchen. We believe the standardization of our units has resulted in building processes

comparable with industrial assembly lines and has reduced complexity in our construction methods. Standardization allows us to replicate our projects more efficiently because we are able to evaluate variables across our projects, such as construction periods, cost per unit, delivery dates and required workforce, among others.

Focus on key metropolitan regions. We operate in six of Brazil's largest metropolitan areas: São Paulo, Rio de Janeiro, Belo Horizonte, Porto Alegre, Salvador and Recife. We believe this has significantly streamlined our project management activities, and has reduced the need for us to enter into partnerships with local development companies whose strategies may not be aligned with ours. All of our projects and developments are currently wholly-owned. We also believe the economies of scale in the areas in which we operate allow us to negotiate competitive prices with our service providers and suppliers, which reduces our underlying costs and allows us to maintain competitive sales prices for our units.

Our Competitive Strengths

We believe that our main competitive strengths are:

Short operating cycles

We believe the implementation of the four pillars of our current business model and our exclusive focus on Band 2 of the MCMV program has contributed to a shorter and more efficient operating cycle for our projects. The average duration of the operating cycle for a project, from launch through physical delivery of the unit, is approximately 18 months.

Efficient sales structure

We believe that having our own salesforce, focusing our strategy exclusively on the affordable entry-level housing segment and the abundant supply of products in the affordable entry-level housing segment, have all contributed to more efficient sales processes and a rapid sales rate of our units, despite the challenging economic environment in Brazil, as illustrated by our SoS ratio, which was 53.0% for the year ended December 31, 2015 and 44.7% for the nine months ended September 30, 2016, and is substantially higher than the SoS ratio of our competitors that are publicly traded real estate developers, according to data from CVM and BM&FBOVESPA.

Reduced time periods for pass-throughs and low level of contract cancellations

We believe the specialization of our salesforce, the optimization of our sales processes, and our close relationship to the financial institutions active in the MCMV program have allowed us to reduce the time period between the sale of a unit to a client and its effective pass-through to the relevant financial institution. In recent years, we have reduced these periods to an average of three months for pass-through and three months for completion of contract registration with the relevant financial institution and the relevant municipal government authority, respectively. We have also been able to reduce the level of contract cancellations, which we believe is a result of increased discipline in the sales process and a reduction in the time period during which our clients' credit profile may change. Our percentage of contract cancellations was 15.9% for the year ended December 31, 2015 and 18.1% for the nine months ended September 30, 2016, the lowest rate in the Brazilian real estate market among publicly traded companies, according to data from BM&FBOVESPA.

Standardized construction method

We have been able to shorten our construction cycle in comparison to projects using conventional construction methods due to the standardization of our MCMV program housing units, our use of aluminum-mold technology and the step by step process we have put in place for the execution of our construction works. We believe this has increased productivity of our construction workforce and has streamlined and simplified our construction cycle.

We believe the combination of these factors has allowed us to operate with reduced cash exposure and working capital needs, contributing to higher returns on invested capital. This combination has also allowed us to keep our construction costs stable and below rates of inflation for construction costs. The chart below sets forth our construction costs as compared with Brazil's INCC, for the periods indicated:

Source: Brazil's National Construction Cost Index.

Strong market share in the affordable entry-level housing segment

The affordable entry-level housing segment is highly competitive and requires a high degree of operational excellence. In recent years, however, the number of real estate companies active in the affordable entry-level housing segment has decreased and new real estate companies wishing to enter the segment in the metropolitan areas in which we operate have faced barriers to entry. In particular, recently there has been a significant decrease in the number of real estate developers active in Band 2 of the MCMV program. According to data published by the CVM and BM&FBOVESPA, 12 publicly-traded real estate developers were active in Band 2 of the MCMV program in 2010 compared to only five in 2015. We believe that as a result of this environment, we have been able to increase our market share and profitability. According to data published by Geoimóveis, we were a leader in terms of launch volume in 2015 in the six metropolitan areas in which we operate.

The following chart shows our aggregate market share for Band 2 launches in 2015 in the six metropolitan regions in which we operate:

Source: Geoimóveis.

Recognized brand

We have existed for more than 23 years, and believe we enjoy strong brand recognition in the affordable entry-level housing segment in the metropolitan regions where we operate. We believe our brand is strongly linked to and commonly associated with the MCMV program in those regions. In addition to our extensive history in the affordable entry-level housing segment, we believe that the strength of our brand also rests on the strength of marketing campaigns that focus on the “Tenda” brand as an institution and not on specific Tenda products or projects as is more typical in the real estate segment.

Professional and highly experienced management team, entrepreneurial culture, and focus on generating sustainable results

Our executives have, on average, more than 12 years of experience in the real estate industry, and as a consequence, we believe they possess a broad understanding of our markets and clients, a capacity for planning, discipline and focus on continuous improvement of our results and our current business model. We aim to hire the best professionals in the market in terms of training and entrepreneurial profile, in line with our culture. We offer our principal executives attractive compensation packages linked to long-term incentives aligned with the interests of our shareholders. In 2014, we established a stock option plan for executives and key employees, with the objective of attracting and retaining executives and key employees by offering them the benefit of becoming our shareholders. We currently have 27 employees holding stock options representing 9% of our total capital stock.

Our Strategy

The main elements of our strategy are:

Continued focus on the Band 2 segment of the MCMV program

We intend to continue to focus our operations on the Band 2 segment of the MCMV program. We believe the affordable entry-level housing segment represents significant capacity for new housing projects, in particular because of the significant housing deficit in Brazil. According to a 2016 study published by the Construction Industry Department of FIESP, using the calculation method of the João Pinheiro Foundation (*Fundação João Pinheiro - FJP*), approximately 6.2 million families were affected by the housing deficit in 2014, of which 98.6% had an income of less than 10 times the monthly minimum wage which was R\$880, as of the date of this Information Statement. In addition, according to a 2014 study published by FGV, it is estimated that through 2024, Brazil will add 16.8 million

new families to its population. Accordingly, we believe the affordable entry-level housing segment presents latent and highly resilient demand.

In addition, the majority of projects for Band 2 of the MCMV program are funded by the FGTS, which is required by law to allocate 60% of its investments to the affordable entry-level housing segment. This limits our exposure to potential funding shortfalls. Given the reduced dependency on other federal funding, we believe that Band 2 is an efficient financing structure for the affordable entry-level housing segment, insofar as it permits a more stable and sustainable market dynamic in the long term.

Consolidate our leadership in the affordable entry-level housing segment in six of the largest metropolitan areas of Brazil in which we operate

We plan to grow organically and increase our market share within the affordable entry-level housing segment in six of the largest metropolitan areas in Brazil where we currently operate. One of our objectives is to capitalize on our strategic positioning and operational efficiency to acquire suitable real estate development sites. We believe the standardization and economy of scale of our construction methods within our current business model will allow us to grow and further increase our profitability because the increase in launched projects demands a low level of marginal administrative expenses.

Capture market share through the geographic expansion of our business

We believe we can successfully replicate our current business model in up to 14 metropolitan areas of Brazil in addition to the regions in which we currently operate, which would expand our geographical reach and market potential. Our geographical expansion will be gradual, disciplined and consistent with our current business model, with a focus on obtaining high returns on our investments. Launching projects in other metropolitan regions requires extensive study and planning, in particular as related to the preparation of senior employees who understand our business model. We estimate that it would take an average of four years between the decision to operate in a new metropolitan region and to launch a first project.

Focus on maximizing profitability with minimal risk exposure

Reduce working capital needs: We seek to achieve this through shorter construction cycles, high SoS ratios, and reduced time periods between the sale and pass-through of a unit;

Reduce execution risk: We expect to reduce execution risk through our continued focus on Band 2 segment of the MCMV program, the standardization of our products and processes, and the efficiency of our contracted launches and pass-through sales;

Simplify project management, permitting economies of scale: We seek to achieve this through continued focus on large and few markets, the standardization of products and processes, and the use of our simplified construction method; and

Streamline and simplify sales and construction processes: We seek to achieve this through continued focus on large markets, conducting sales efforts using our own salesforce and in our own showrooms, continued production and training our own construction workers.

The principal objective of this strategy is to increase profitability and minimize the financing and execution risks associated with our projects. We do not believe this focused strategy can be replicated in smaller markets as they would not permit a minimum scale and operational continuity. Our goal is to maximize return on shareholders' equity – not to become the largest affordable entry-level housing segment developer in the short-to-medium term.

The Separation

Overview

On February 6, 2014, Gafisa's board of directors authorized management to initiate studies for a potential separation of the Gafisa and Tenda business units into two independent publicly traded companies, both with respect to their operations and capital structure. The separation seeks to: (i) enable shareholders to allocate resources between Gafisa and Tenda in line with their interests and investment strategies; (ii) enable Gafisa and Tenda to respond faster to the opportunities in their target markets; (iii) establish sustainable capital structures for each of Gafisa and Tenda, based on each company's risk profile and strategic priorities; (iv) give greater visibility to the market on the individual performance of each of Gafisa and Tenda, enabling better assessment of intrinsic value; and (v) increase the ability of Gafisa and Tenda to attract and retain talent, through the development of appropriate cultures and compensation structures consistent with their different business moments and plans, providing a better alignment with the specific results of each business.

Pursuant to the separation, we will enter into certain separation and distribution agreements with Gafisa to effect the separation and provide a framework for our relationship with Gafisa after the separation. These agreements will provide for the allocation between Tenda and Gafisa of Gafisa's assets, liabilities and obligations subsequent to the separation (including with respect to transition services, employee matters, real and intellectual property matters, tax matters and certain other matters).

Furthermore, in connection with the separation, on December 14, 2016, the board of directors of Gafisa approved the entering into by Gafisa of the SPA with Jaguar, pursuant to which Gafisa will sell shares representing up to 30% of the total capital stock of Tenda, at a price equal to the Price per Share. Pursuant to the SPA, Gafisa will receive cash proceeds totaling R\$231.7 million, valuing Tenda's capital stock at R\$539.0

million. Jaguar is an exempt limited partnership controlled by a real estate private equity company focused exclusively on emerging markets outside the United States, which was founded by investment professionals with significant real estate market expertise and over 15 years of experience in Brazil.

The consummation of the transactions contemplated by the SPA is subject to the satisfaction of certain conditions precedent. In addition, the SPA contains customary statements and guarantees and indemnification obligations on Gafisa, which may require Gafisa to indemnify Jaguar under certain circumstances. For more information on the SPA, see “The Separation—Share Purchase and Sale Agreement.”

In connection with the reduction in Gafisa’s capital stock in the form of a distribution of Tenda common shares representing up to 50% of Tenda’s total capital stock to Gafisa’s shareholders, Gafisa will distribute the shares of Tenda common shares on a *pro rata* basis to the holders of Gafisa common shares. Each holder of Gafisa common stock will receive one share of common stock of Tenda for every one share of Gafisa common stock after the reverse split, held at Distribution Record Date. Immediately following the distribution, Gafisa shareholders as of the Distribution Record Date will own 50% of the outstanding shares of common stock of Tenda.

Immediately following the separation, Gafisa will continue to be a publicly traded company and Tenda will become an independent company from Gafisa, and will hold, through its subsidiaries, the assets and liabilities associated with Gafisa’s affordable entry-level housing segment in Brazil, and Gafisa may retain no more than a 20% interest in the total capital stock of Tenda (assuming that the sale to Jaguar is completed pursuant to the SPA).

The Gafisa board of directors believes separating the affordable entry-level housing segment from Gafisa’s development business through the distribution is in the best interests of Gafisa and its shareholders and has concluded the separation will provide Gafisa and Tenda with a number of opportunities and benefits, including the following:

Strategic and Management Focus. Permit the management team of each company to focus on its own strategic priorities with financial targets that best fit its own market and opportunities. The separation of the affordable entry-level housing from Gafisa’s development and marketing business will enable Gafisa and Tenda to perform and operate in a manner that is consistent with current internal and external views of the businesses. The management of each resulting corporate group will be able to concentrate on its core concerns and growth opportunities, and will have increased flexibility to design and implement corporate policies and strategies based on the characteristics of its business.

Resource Allocation and Capital Deployment. Allow each company to allocate resources and deploy capital in a manner consistent with its own priorities. Transactions that are not available to Gafisa or Tenda while Tenda remains integrated with Gafisa will be available once the two businesses are separated. Both businesses will have direct access to the debt and equity capital markets to fund their respective growth strategies.

Investor Choice. Provide investors, both current and prospective, with the ability to value the two companies based on their respective financial characteristics and make investment decisions based on those characteristics. Analysts who currently track the performance of Gafisa specialize primarily in high quality development and marketing businesses. Because investors and analysts underemphasize the affordable, entry-level business in making investment decisions and preparing analyses of Gafisa, the current integration of Gafisa's development business and affordable entry-level housing segment interferes with the ability of investors and analysts to properly value the two businesses. Separating the two businesses will provide investors with a more targeted investment opportunity so that investors interested in low-income housing companies will have the opportunity to acquire stock of Tenda as an independent affordable entry-level business. As a result, the separation may result in a combined post-separation trading value in excess of the current trading value of Gafisa.

The separation and sale/distribution of our common stock as described in this Information Statement is subject to the satisfaction or waiver of certain conditions. For more information, see "Risk Factors—Risks

Relating to the Separation” and “The Separation—Conditions to the Distribution” included elsewhere in this Information Statement.

Questions and Answers About the Separation and Distribution

Q: Why is Gafisa separating the affordable entry-level housing segment?

A: Gafisa's board of directors and management believe separating the affordable entry-level housing business will have the following benefits: it will enable (1) the management team of each company to focus on its own strategic priorities with financial targets that best fit its own market and opportunities; (2) each company to allocate resources and deploy capital in a manner consistent with its own priorities; and (3) investors, both current and prospective, to value the two companies based on their respective financial characteristics and make investment decisions based on those characteristics.

Q: How will Gafisa accomplish the separation of Tenda?

A: The separation involves the following:

(1) the reduction in Tenda's capital stock; and (2) the reduction in Gafisa's capital stock, which was approved at a Gafisa shareholders meeting held on February 20, 2017.

Gafisa's distribution to its shareholders of 50% of the shares of our common stock, through the aforementioned reduction in Gafisa's capital stock.

Following the separation, we will be a public company independent from Gafisa, and Gafisa may retain no more than a 20% interest in our total capital stock (assuming that the sale to Jaguar is completed pursuant to the SPA).

Q: What will I receive in the distribution as a Gafisa shareholder?

A: Gafisa will distribute one share of Tenda common stock for every one share of Gafisa common stock outstanding as of the Distribution Record Date, following the reverse split. You are not required to pay any cash or deliver any other consideration, including any shares of Gafisa common stock, for the shares of our common stock to be distributed to you.

Q: What is the record date for the distribution, and when will the distribution and the separation occur?

A: The Distribution Record Date is the date of record as of open of business in São Paulo, Brazil, on a business day in São Paulo, Brazil following the end of the 60-day period set forth in Article 174 of Brazilian Corporate Law, such business day to be specified in the Capital Reduction Shareholder Notice and expected to be on or about April 27, 2017. When we refer to the "Distribution Record Date" we are referring to that time and date.

Q: As a holder of shares of Gafisa common stock as of the Distribution Record Date, what do I have to do to participate in the distribution?

A: Shareholders of Gafisa common stock on the record date are not required to pay any cash or deliver any other consideration, including any shares of Gafisa common stock, for the shares of our common stock to be distributed to them.

The distribution was approved at a shareholders' meeting held on February 20, 2017, including (a) the reduction in Gafisa's capital stock, and (b) the offer to Gafisa's shareholders of preemptive rights to acquire the Offered Shares (including shares to be sold to Jaguar pursuant to the SPA).

Q: Why is shareholder vote required to approve the separation?

A: Gafisa is incorporated in Brazil. Pursuant to Brazilian law, a capital reduction in the capital stock of a company requires the approval of the company's shareholders. We note that the offer relating to the Offered Shares and the terms of such offer do not require shareholder approval.

Q: How will fractional shares be treated in the separation?

A: Prior to the separation, Gafisa's shareholders voted on, and approved, a reverse split of its shares to allow each Gafisa shareholder, at the record date, to receive one share of Tenda common stock for every one share of Gafisa common stock held by such shareholder on the record date. Thus, pursuant to the reduction in Gafisa's capital stock, its shareholders will not receive fractional post-capital stock reduction shares.

See “The Separation—Treatment of Fractional Shares—Reverse Split in Gafisa’s capital stock ” and “The Separation—Treatment of Fractional Shares—Split in Gafisa’s capital stock.”

Q: If I sell my shares of Gafisa common stock before or on the Distribution Record Date, will I still be entitled to exercise preemptive rights over the Offered Shares?

Beginning on the Preemptive Right Record Date and continuing up to and including the date of the completion of the term for the exercise of the preemptive right, there are two markets in Gafisa common stock: a “regular-way” market and an “ex-preemptive right” market. Shares of Gafisa common stock that trade on the regular-way market trade with an entitlement to exercise its preemptive right to acquire the Offered Shares. Shares that trade on the ex-preemptive right market trade without an entitlement to exercise its preemptive right to acquire the Offered Shares, so that holders who initially sell Gafisa shares ex-preemptive right will still be entitled to exercise its preemptive right to acquire the Offered Shares even though they have sold their shares of Gafisa common stock

A: after the Preemptive Right Record Date. Therefore, if you owned shares of Gafisa common stock on the Preemptive Right Record Date and sell those shares on the regular-way market before the term for the exercise of the preemptive right, you will also be selling the right to exercise the preemptive right over the Offered Shares. If you own shares of Gafisa common stock at Preemptive Right Record Date and sell these shares in the ex-preemptive right market on any date up to and including the term for the exercise of the preemptive right, you will still be able to exercise the preemptive right in respect of your ownership of the shares of Gafisa common stock that you sold. You are encouraged to consult with your financial advisor regarding the specific implications of selling your Gafisa common stock prior to or on the distribution date.

Q: If I sell my ADSs or GDSs before or on the Preemptive Right Record Date, will I still be entitled to receive any cash proceeds?

A: No. You would have to be an ADS holder on the record date (April 7, 2017). The ADS Depository has established 5:00 p.m. (NY time) on April 7, 2017 as the record date to determine the Gafisa ADS holders entitled to receive the net cash proceeds (if any) from the sale of the preemptive rights attributable to the Gafisa shares represented by Gafisa ADS, or the “ADS Rights Entitlement Record Date”. The ADS Depository will close the ADS books for ADS issuances and cancellations, and will not process any ADS issuances and cancellations, from close of business (NY time) on March 15, 2017 through close of business (NY time) on April 28, 2017 (or any extension thereof).

The GDS Depository has established 5:00 p.m. (NY time) on April 7, 2017 as the record date to determine the Gafisa GDS holders entitled to receive the net cash proceeds (if any) from the sale of the preemptive rights attributable to the Gafisa shares represented by GAFISA GDSs, or the GDS Rights Entitlement Record Date. The GDS Depository will close the GDS books for GDS issuances and cancellations from the close of business (NY time) on March 15, 2017 through the close of business (NY time) on April 28, 2017 (or any extension thereof).

Q: If I sell my shares of Gafisa common stock before or on the Distribution Record Date, will I still be entitled to receive Tenda shares in the distribution with respect to the shares?

Beginning the Distribution Record Date for holders of Gafisa shares, and continuing up to and including the distribution date, there are two markets in Gafisa common stock: a “regular-way” market and an “ex-distribution” market. Shares of Gafisa common stock that trade on the regular-way market trade with an entitlement to receive shares of our common stock to be distributed in the distribution. Shares that trade on the ex-distribution market trade without an entitlement to receive shares of our common stock to be distributed in the distribution, so that holders who initially sell Gafisa shares ex-distribution will still be entitled to receive shares of our common stock

A: even though they have sold their shares of Gafisa common stock after the record date. Therefore, if you owned shares of Gafisa common stock on the Distribution Record Date for Gafisa shares and sell those shares on the regular-way market before the distribution date, you will also be selling the right to receive the shares of our common stock that would have been distributed to you in the distribution. If you own shares of Gafisa common stock on the Distribution Record Date and sell these shares in the ex-distribution market on any date up to and including the distribution date, you will still receive the shares of our common stock that you

would be entitled to receive in respect of your ownership of the shares of Gafisa common stock that you sold. You are encouraged to consult with your financial advisor regarding the specific implications of selling your Gafisa common stock prior to or on the distribution date.

Q: If I sell my ADSs before or on the Distribution Record Date, will I still be entitled to receive Tenda shares in the distribution with respect to the ADSs?

A: No. You would have to be an ADS holder as of 5:00 pm (New York City time) on the same date that is established as the Distribution Record Date. When we refer to the “Distribution Record Date for Gafisa ADS holders” we are referring to that time and date. The ADS Depositary will establish the period to request Tenda shares to be from open of business in New York City on the date that is one business day following the Distribution Record Date for Gafisa ADS holders through close of business in New York City on the 10th business day in New York City following such date, or the “Tenda Share Request Period.” Gafisa ADS holders will receive the net cash proceeds from the sale of such Tenda shares as described below if such Gafisa ADS holders do not request, during the Tenda Share Request Period, to receive Tenda shares in a brokerage or custody account previously established by such Gafisa ADS holders in Brazil.

The ADS Depositary will close the ADS books for ADS issuances and cancellations, and will not process any ADS issuances and cancellations, from the close of business (NY time) on March 15, 2017 through close of business (NY time) on April 28, 2017 (or any extension thereof).

Q: Will the distribution affect the number of shares of Gafisa I currently hold?

A: Gafisa will conduct a reverse split of its capital stock before reducing its capital stock, so that each Gafisa shareholder will receive one share of Tenda common stock for every one share of Gafisa common stock held by such shareholder on the record date. Pursuant to the Gafisa ADS and GDS programs, each ADS and each GDS corresponds to two (2) Gafisa common shares and, therefore, for every one ADS and one GDS you own, after the reverse split on the Distribution Record Date, you will receive two (2) shares of Tenda common stock on the distribution date.

For more information about the reverse split in Gafisa’s capital stock and with respect to the ADSs, see “The Separation—Treatment of Fractional Shares—Reverse Split in Gafisa’s capital stock.”

Q: What are the U.S. federal income tax consequences of the distribution of shares of Tenda common stock and of rights to acquire the Offered Shares to U.S. shareholders?

A: The distributions of Tenda common shares and rights to acquire the Offered Shares (and the sale of such securities by the Depositary for the benefit of U.S. holders) will be taxable transactions for U.S. federal income tax purposes. If a U.S. Holder receives cash from the sale of the securities by the Depositary and the cash proceeds are insufficient to fund any tax liability on the distribution of the securities to the Depositary, the U.S. Holder will be required to pay the shortfall from other sources. See “The Separation—Certain U.S. Federal Income Tax Considerations.”

You should consult your tax advisor as to the particular consequences of the distributions to you, including the applicability and effect of any U.S. federal, state and local tax laws, as well as non-U.S. tax laws. For more information regarding U.S. federal income tax consequences to certain U.S. Holders of the distribution, see “The Separation—Certain U.S. Federal Income Tax Considerations.”

Q: Will I receive a stock certificate for Tenda shares distributed as a result of the distribution?

A: No. Registered holders of Gafisa common stock who are entitled to participate in the distribution will receive a book-entry account statement reflecting their ownership of Tenda common stock. For additional information, shareholders should contact Gafisa IR, in writing at ri@gafisa.com.br / dmcabrera@gafisa.com.br / mlsruarez@gafisa.com.br or through its website at www.gafisa.com.br/ri. Shareholders may call +55 (11) 3025-9242. See “The Separation—When and How You Will Receive the Distribution of Tenda Shares.”

Q: What if I hold my shares through a broker, bank or other nominee?

Gafisa shareholders who hold their shares through a broker, bank or other nominee will have their brokerage

A: account credited with Tenda common stock. For additional information, those shareholders should contact their broker or bank directly.

Q: What if I have stock certificates reflecting my shares of Gafisa common stock? Should I send them to the transfer agent or to Gafisa?

A: No, you should not send your stock certificates to the transfer agent or to Gafisa. You should retain your Gafisa stock certificates.

Q: Can Gafisa decide to cancel the distribution of the Tenda common stock even if all the conditions have been met?

Gafisa may cancel the distribution if (1) the reduction in Tenda's capital stock, approved by its shareholders on

A: December 14, 2016, is not consummated, (2) the distribution, becomes unlawful pursuant to applicable law; or (3) in connection with the reduction in Gafisa's capital stock, any Gafisa creditor objects to such capital stock reduction and such objection is not remedied.

Q: Will Tenda incur any debt prior to or at the time of the separation?

A: No. Tenda will not incur any debt prior to, or at the time of, the separation.

Following the separation, our debt obligations could restrict our business and may adversely impact our financial condition, results of operations or cash flows. In addition, our separation from Gafisa's other businesses may increase the overall cost of debt funding and decrease the overall debt capacity and commercial credit available to the businesses collectively. Also, our business, financial condition, results of operations and cash flows could be harmed by a deterioration of our credit profile or by factors adversely affecting the credit markets generally. See "Risk Factors— Risks Relating to the Separation."

Q: Does Tenda intend to pay cash dividends?

A: The declaration and amount of all future dividends will be determined by our board of directors and will depend on our financial condition, earnings, cash flows, capital requirements, covenants associated with certain debt obligations, legal requirements, regulatory constraints, industry practice and any other factors that our board of directors believes are relevant. See "Dividend Policy."

Q: Will Tenda common stock trade on a stock market?

Yes. As part of the separation, Tenda has initiated the process to list its shares on the traditional segment of

A: BM&FBOVESPA so that the Tenda shares are accepted for trading by no later than the date they are to be delivered to shareholders of Gafisa.

Q: Will my shares of Gafisa common stock continue to trade?

A: Yes. Gafisa common stock will continue to be listed, and will continue to trade on the NYSE in the form of ADSs under the ticker symbol "GFA" and on the BM&FBOVESPA under the ticker symbol "GFSA3."

Q: Will the separation affect the trading price of my Gafisa stock?

A: Yes. The trading price of shares of Gafisa common stock immediately following the distribution is expected to be lower than immediately prior to the distribution because the trading price will no longer reflect the value of the affordable entry-level housing segment. We cannot provide you with any assurance regarding the price at which the Gafisa shares will trade following the separation.

Q: What will I receive in the distribution as a holder of Gafisa ADSs or Gafisa GDSs?

A: You will receive cash or Tenda shares in a previously established brokerage or custody account. Citibank, N.A., as ADS Depository for the Gafisa ADSs will receive and hold the shares of Tenda common stock that are to be distributed by Gafisa with respect to the shares of Gafisa common stock represented by ADSs as of the Distribution Record Date for holders of Gafisa shares. The Tenda shares of common stock so received will not be converted into American depositary shares to be distributed to Gafisa ADS holders. Instead, the Gafisa ADS holders as of 5:00 pm (New York City time) on the same date that is established as the Distribution

Record Date, the Distribution Record Date for Gafisa ADS holders, will be given the opportunity to request to receive the applicable Tenda shares that the ADS Depository is holding in Brazil. The ADS Depository will establish the period to request Tenda shares to be from open of business in New York City on the date that is one business day following the Distribution Record Date for Gafisa ADS holders through close of business in New York City on the 10th business day in New York City following such date, or the “Tenda Share Request Period.” Gafisa ADS holders will receive the net cash proceeds from the sale of such Tenda shares as described below if such Gafisa ADS holders do not request, during the Tenda Share Request Period, to receive Tenda shares in a brokerage or custody account previously established by such Gafisa ADS holders in Brazil. After the Tenda Share Request Period, the ADS Depository will use commercial reasonable efforts to sell the Tenda shares that have not been requested by Gafisa ADS holders or that it has not been able to deliver successfully to Gafisa ADS holders that have made a request to receive Tenda shares of common stock. Tenda shares requested by Gafisa ADS holders will be delivered only in Brazil into duly established custody and brokerage accounts. No delivery of Tenda shares will be made outside of Brazil. After the sale of Tenda shares, the ADS Depository will arrange for the conversion of the net cash proceeds from the sale into U.S. dollars upon the terms of the deposit agreement for the Gafisa ADSs and will remit the net cash proceeds (after deduction of applicable fees, taxes and expense) in U.S. dollars to the applicable ADSs holders who have not requested nor received the Tenda shares.

Note that the Brazilian broker or custodian must be a foreign corporation for U.S. income tax purposes, such as a Brazilian “*sociedade anônima*”.

The Tenda shares of common stock that are to be distributed to the GDS Depository as part of the reduction of Gafisa’s capital stock will not be converted into American or Global depositary shares for distribution to Gafisa GDS holders. At the request of Gafisa, the GDS Depository will give the Gafisa GDS holders of record as of the Distribution Record Date for Gafisa GDS holders the opportunity to request to receive in a brokerage or custody account, previously established by such holders in Brazil, the Tenda

shares that the GDS Depository received from Gafisa in the Gafisa capital reduction on terms identical to those described for Gafisa ADS holders above. Gafisa GDS holders will receive the net cash proceeds from the sale of such Tenda shares as described below if Gafisa GDS holders do not request, during the Tenda Share Request

Period, to receive Tenda shares in a brokerage or custody account previously established by such Gafisa GDS holders in Brazil. **No action is required of the Gafisa GDS holders at this point.** Promptly, after the Distribution Record Date for Gafisa GDS holders, the GDS Depository will distribute to Gafisa GDS holders as of such record date instructions on how to request to receive the Tenda shares of common stock that the GDS Depository has received in respect of the Gafisa shares represented by Gafisa GDSs. In the case of GDSs held through DTC, such instructions will be delivered to DTC for distribution to

its
participants.
As a holder of
Gafisa ADSs
or Gafisa
GDSs, what do

Q: I need to do to
participate in
the
distribution?

A: **No action is
required of
the Gafisa
ADS holders
or Gafisa
GDS holders
at this
point.** Promptly
after the
Distribution
Record Date
for Gafisa
ADS holders,
the ADS
Depository
will distribute
to Gafisa ADS
holders and to
Gafisa GDS
holders as of
such record
date
instructions on
how to request
to receive the
Tenda shares
of common
stock that the
ADS
Depository has
received in
respect of the
Gafisa shares
represented by
ADSs and the
Tenda shares
that the GDS
Depository has
received in
respect of the
Gafisa shares

represented by
Gafisa
GDSs. In the
case of ADSs
and GDSs held
through DTC,
such
instructions
will be
delivered to
DTC for
distribution to
its
participants.

What will
happen to

Q: outstanding
Gafisa stock
options?

We expect that
incentive
compensation

A: awards

generally will
be treated as
follows:
Outstanding
vested stock
options will be
equitably
adjusted to
preserve the
intrinsic value
of each
original option
grant and the
ratio of the
exercise price
to the fair
market value
of Gafisa
common stock
on the date of
the separation.
Any unvested
stock options
and stock
appreciation
rights held by
employees of
Gafisa

who are not and will not become employees of Tenda will be equitably adjusted to preserve the intrinsic value of each original option grant and the ratio of the exercise price to the fair market value of Gafisa common stock on the date of the separation.

Tenda will implement its own stock options plans for the individuals who are or will become employees of Tenda with long-term Tenda incentive awards of generally equivalent value.

Q: What will the relationship between Gafisa and Tenda be following the separation?

After the separation, each of Gafisa and Tenda will be independent companies with their own management teams and boards of directors.

A: However, in connection with the separation, we will enter into agreements with Gafisa that, among other things, govern the separation and allocate responsibilities for obligations arising before and after the separation, including, among others, obligations relating to our employees, taxes and real and intellectual property. See “The Separation—Agreements with Gafisa.”

Q: Will I have appraisal rights in connection with the separation and distribution?

A: No. Holders of Gafisa common stock are not entitled to appraisal rights in connection with the separation and distribution.

Q: Who is the distribution agent for the distribution?

A: **Itaú Corretora de Valores S.A.**

Capital Markets Services

Av. Eng. Armando de Arruda Pereira, 707,

Torre Eudoro Villela, 9th floor

São Paulo – SP 04344-902

Tel.: (55 11) 3003-9285 (metropolitan region)

0800-720-9285 (other regions in Brazil)

Q: Who can I contact for more information?

You should contact the Information Agent if

A: you have any questions related to the Separation:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York, 10016

(212) 929-5500 (Call Collect)

or

Call Toll-Free: (800) 322-2885

E-mail: info@mackenziepartners.com

If you have questions relating to the mechanics of the distribution, you should contact the distribution agent:

Itaú Corretora de Valores S.A.

Capital Markets Services

Av. Eng. Armando de Arruda Pereira, 707,

Torre Eudoro Villela, 9th floor

São Paulo – SP 04344-902

Tel.: (55 11) 3003-9285 (metropolitan region)

0800-720-9285 (other regions in Brazil)

Before the separation, if you have questions relating to the separation and distribution, you should contact Gafisa at:

Gafisa S.A. – Investors Relations

Av. Nações Unidas, 8501 – 19th floor

São Paulo – SP 05425-070

Tel.: (55 11) 3025-9305

Fax: (55 11) 3025-9348

E-mail: ri@gafisa.com.br

Summary of the Separation and Distribution

The following is a summary of the material terms separation and distribution and other related transactions.

Distributing company	Gafisa S.A., a Brazilian corporation.
Spun-off company	Construtora Tenda S.A., a Brazilian corporation, is a wholly owned subsidiary of Gafisa and, at the time of the separation, will become an independent company and will hold, through its subsidiaries, all of the assets and liabilities of Gafisa’s affordable entry-level housing segment in Brazil.
Spun-off company structure	At the time of the distribution Tenda will own, directly or indirectly, the shares of a number of subsidiaries operating its businesses.
Distribution Record Date for holders of Gafisa shares	The record date in Brazil for the distribution is the date of record as of open of business in São Paulo, Brazil, on a business day in São Paulo, Brazil, following the end of the 60-day period set forth in Article 174 of Brazilian Corporate Law, such business day to be specified in the Capital Reduction Shareholder Notice, and expected to be on or about April 27, 2017.
Share Distribution date	The distribution date shall be specified in the Capital Reduction Shareholder Notice.
Capital Reduction Shareholder Notice	Notice to be issued by Gafisa to its shareholders following the end of the 60-day period set forth in Article 174 of Brazilian Corporate Law.
Distributed securities	Gafisa will distribute 50 percent of the shares of Tenda common stock outstanding immediately prior to the distribution. Based on the approximately 27,000,000 shares of Gafisa common stock expected to be outstanding immediately after the reverse split, and applying the distribution ratio of one share of Tenda common stock for every share of Gafisa common stock, Gafisa will distribute approximately 27,000,000 shares of Tenda common stock to Gafisa shareholders who hold Gafisa common stock as of the Distribution Record Date for holders of Gafisa shares. Each holder of Gafisa common stock will receive one share of Tenda common stock for every share of Gafisa common stock held at the Distribution Record Date for holders of Gafisa shares.
Distribution ratio	Pursuant to the Gafisa ADS and GDS programs, each ADS and each GDS corresponds to two (2) Gafisa common shares and, therefore, for every one ADS and one GDS you own, after the reverse split on the Distribution Record Date, you will receive two (2) shares of Tenda common stock on the distribution date.
Fractional shares	No fractional shares are expected.
Distribution method	Tenda common stock will be issued only by direct registration in book-entry form. Registration in book-entry form is a method of recording stock ownership when no physical paper share certificates are issued to shareholders, as is the case in this distribution.
Conditions to the distribution	The distribution is subject to the satisfaction of certain conditions described in this Information Statement in “The Separation—Conditions to the Distribution”.

Stock exchange listing	<p>As part of the separation, Tenda has initiated the process to list its shares on the traditional segment of BM&FBOVESPA so that the Tenda shares are accepted for trading by no later than the date they are to be delivered to shareholders of Gafisa.</p>
Dividend policy	<p>The declaration and amount of all future dividends will be determined by our board of directors and will depend on our financial condition, earnings, cash flows, capital requirements, covenants associated with certain debt obligations, legal requirements, regulatory constraints, industry practice and any other factors that our board of directors believes are relevant. For more information, see “Dividend Policy.”</p>
Transfer agent	<p>Itaú Corretora de Valores S.A.</p>
U.S. federal income tax consequences	<p>The distributions of Tenda common shares and rights to acquire the Offered Shares (and the sale of such securities by the Depositary for the benefit of U.S. Holders) will be taxable transactions for U.S. federal income tax purposes. If a U.S. Holder receives cash from the sale of the securities by the Depositary and the cash proceeds are insufficient to fund any tax liability on the distribution of the securities to the Depositary, the U.S. Holder will be required to pay the shortfall from other sources. See “The Separation—Certain U.S. Federal Income Tax Considerations.”</p>

For more information regarding U.S. federal income tax consequences to certain U.S. Holders of the transactions contemplated hereunder and the ownership and disposition of Tenda common shares, see “The Separation—Certain U.S. Federal Income Tax Considerations.”

Risk Factors

You should carefully consider each of the following risks and all of the other information contained in this Information Statement. Some of these risks relate principally to our separation from Gafisa, while others relate principally to our business and the industry in which we operate or to the securities markets generally and ownership of our common stock.

Our business, prospects, financial condition, results of operations or cash flows could be materially and adversely affected by any of these risks, and, as a result, the trading price of our common stock could decline.

Risks Relating to the Separation

We may not realize the potential benefits from the separation, and our historical consolidated and pro forma financial information is not necessarily indicative of our future prospects.

We may not realize the potential benefits we expect from our separation from Gafisa. We have described those anticipated benefits elsewhere in this Information Statement. See “The Separation—Reasons for the Separation.” In addition, we will incur significant costs, including those described below, which may exceed our estimates, and we will incur some negative effects from our separation from Gafisa, including loss of access to some of the financial, managerial and professional resources from which we have benefited in the past.

Our historical consolidated and unaudited *pro forma* condensed combined financial information is not necessarily indicative of our future financial condition, future results of operations or future cash flows, nor does it reflect what our financial condition, results of operations or cash flows would have been as an independent public company during the periods presented. In particular, the historical consolidated financial statements are not necessarily indicative of our future financial condition, results of operations or cash flows primarily because of the following factors:

Our historical consolidated financial statements reflect allocations of expenses for services historically provided by Gafisa, and those allocations may be significantly lower than the comparable expenses we would have incurred as an independent company.

Our working capital requirements historically have been satisfied as part of Gafisa’s corporate-wide cash management programs, and our cost of debt and other capital may significantly differ from that reflected in our historical consolidated financial statements.

The historical consolidated financial statements may not fully reflect the costs associated with the separation, including the settlement of intercompany accounts and all costs related to being an independent company registered with Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) under the category “A”.

The historical consolidated financial statements may not fully reflect the effects of certain liabilities that we will incur or assume.

We based the *pro forma* adjustments on available information and assumptions that may prove not to be accurate. In addition, our unaudited *pro forma* condensed combined financial information may not give effect to various ongoing additional costs we may incur in connection with being an independent public company. Accordingly, our unaudited *pro forma* condensed combined financial statements do not reflect what our financial condition, results of operations or cash flows would have been as an independent public company and is not necessarily indicative of our future financial condition or future results of operations.

Please refer to “Selected Financial Data of Tenda,” “Unaudited *Pro Forma* Condensed Combined Financial Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our historical consolidated financial statements and the notes to those statements included elsewhere in this Information Statement.

Until the distribution occurs, Gafisa has sole discretion to change the terms of the distribution in ways that may be unfavorable to us.

Until the distribution occurs, Tenda will be a wholly owned subsidiary of Gafisa. Although the distribution and separation were approved by the board of Gafisa on December 14, 2017, it remains subject to the satisfaction or waiver of certain conditions, some of which are in the sole and absolute discretion of Gafisa. Additionally, Gafisa has the sole and absolute discretion to change certain terms of the distribution, which changes could be unfavorable to us. In addition, Gafisa may decide at any time prior to the distribution not to proceed with the separation or the distribution.

The consummation of the transactions contemplated by the SPA is subject to the satisfaction of certain conditions precedent.

The consummation of the transactions contemplated by the SPA is subject to, among others, the following conditions precedent:

a reduction in Tenda's capital stock, without cancellation of shares, consisting of cash payments by Jaguar to Gafisa totaling R\$100.0 million, adjusted by reference to the Brazilian short-term interest rate (*Sistema Especial de Liquidação e Custódia*), or SELIC rate, R\$50.0 million of which will be due and payable on December 31, 2018, with the remaining amount due and payable on December 31, 2019;

a reduction in Gafisa's capital stock, without the cancellation of shares, in the form of a distribution of Tenda common shares to Gafisa's shareholders, representing up to 50% of Tenda's total capital stock; and

the conclusion of the procedures related to the exercise by Gafisa shareholders of their preemptive rights to acquire, on a *pro rata* basis, the Offered Shares at the Price per Share.

Additionally, consummation of the separation is subject to the obtaining of required approvals from the relevant regulatory authorities and obtaining the consent of certain creditors and other third parties.

If any of the conditions precedent set forth in the SPA are not satisfied or waived, or if we do not obtain the necessary approvals and creditor/third parties' consents, the separation may be cancelled.

In connection with our separation from Gafisa, Gafisa will indemnify us for certain liabilities and we will indemnify Gafisa for certain liabilities. If we are required to act under these indemnities to Gafisa, we may need to divert cash to

meet those obligations and our financial results could be negatively impacted. The Gafisa indemnity may not be sufficient to insure us against the full amount of liabilities for which it will be allocated responsibility, and Gafisa may not be able to satisfy its indemnification obligations to us in the future.

Pursuant to the Separation and Distribution Agreement and certain other agreements with Gafisa, Gafisa agreed to indemnify us for certain liabilities, and we agreed to indemnify Gafisa for certain liabilities, as discussed further in “The Separation—Agreements with Gafisa.” Indemnities that we may be required to provide Gafisa are not subject to any cap, may be significant and could negatively impact our business. Third parties could also seek to hold us responsible for any of the liabilities that Gafisa has agreed to retain, and under certain circumstances, we may be subject to continuing contingent liabilities of Gafisa following the separation. Further, Gafisa may not be able to fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from Gafisa any amounts for which we are held liable, we may be temporarily required to bear these losses ourselves. Each of these risks could negatively affect our business, results of operations and financial condition.

We potentially could have received better terms from unaffiliated third parties than the terms we receive in our agreements with Gafisa.

The agreements we will enter into with Gafisa in connection with the separation will have been negotiated while we were still a wholly owned subsidiary of Gafisa. See “The Separation—Agreements with Gafisa.” Accordingly, during the period in which the terms of those agreements will have been negotiated, we will not have had an independent board of directors or a management team independent of Gafisa. The terms of the agreements under negotiation in the context of the separation relate to, among other things, the allocation of assets, liabilities, rights and other obligations between Gafisa and us. Arm’s-length negotiations between Gafisa and an unaffiliated third party in another form of transaction, such as a buyer in a sale of a business transaction, may have resulted in more favorable terms to the unaffiliated third party.

Certain members of our board of directors and management may have actual or potential conflicts of interest because of their ownership of shares of common stock of Gafisa and the overlap of a portion of our Board with the board of directors of Gafisa.

Ownership by certain of our executive officers and directors of Gafisa common stock and/or stock options to purchase Gafisa common stock or other equity-based awards could create potential conflicts of interest when these executive officers and directors are faced with decisions that could have different implications for Gafisa and us.

In addition, although Gafisa and Tenda will operate independently of one another, the board of directors of each will have members in common after the separation. The overlap of our board with the board of directors of Gafisa could create actual or potential conflicts of interest.

There is no clear guidance under Brazilian law regarding the income tax consequences to non-residents of Brazil resulting from the reduction of Gafisa's capital stock by virtue of the distribution of Tenda shares to Gafisa shareholders.

There is no specific legal provision or judicial or administrative court precedent regarding the Brazilian income tax consequences to non-residents of Brazil resulting from the reduction of Gafisa's capital stock, without the cancellation of shares, by virtue of the distribution of Tenda common shares to Gafisa shareholders. Based on the advice of our external Brazilian tax advisors, we believe that there are reasonable legal grounds to sustain that the receipt by non-residents of Brazil of Tenda common shares and the corresponding reduction of Gafisa's capital would not be subject to income tax on capital gains pursuant to Brazilian income tax laws. Accordingly, Gafisa does not intend to withhold any tax with respect to the distribution of the Tenda common shares. However, this position may not prevail, in which case Gafisa could be held liable before the Brazilian tax authorities for not having withheld the applicable withholding income tax on the taxable capital gains of non-residents of Brazil, including any applicable interest and penalties. While those non-resident holders would not be directly liable to the Brazilian tax authorities in such a case, Gafisa reserves the right to seek a reimbursement from them for any such subsequently paid withholding income tax, except for any applicable interest and penalties.

The distributions of Tenda common shares and of rights to acquire the Offered Shares will be taxable transactions for U.S. federal income tax purposes.

The distributions of Tenda common shares and rights to acquire the Offered Shares (and the sale of such securities by the Depositary for the benefit of U.S. holders) will be taxable transactions for U.S. federal income tax purposes. However, the proper U.S. federal income tax treatment of the distribution of the rights to acquire the Offered Shares is not entirely clear. If a U.S. holder receives cash from the sale of the securities by the Depositary, and the sale proceeds are insufficient to fund any tax liability on the distribution of the securities to the Depositary, the U.S. holder will be required to pay the shortfall from other sources. See "The Separation—Certain U.S. Federal Income Tax Considerations."

There can be no assurance that Gafisa or Tenda will not be a passive foreign investment company for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. Holders of Tenda common shares or Gafisa common shares, ADSs or GDSs.

In general, a non-U.S. corporation is a passive foreign investment company, or “PFIC,” for any taxable year if: (1) 75% or more of its gross income consists of passive income (the “income test”) or (2) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income (including cash and cash equivalents). Generally, “passive income” includes interest, dividends, rents, royalties and certain gains. For purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Because each of Gafisa and Tenda’s PFIC status is an annual determination that can be made only after the end of each taxable year, and because the PFIC status will depend on the composition of income and assets for each such year, there can be no assurance that Gafisa or Tenda will not be a PFIC for the current or any other taxable year. Moreover, after the distribution of the Tenda common shares Gafisa will own less than 25% of Tenda shares and, therefore, Gafisa’s income and assets will no longer include Tenda’s income and assets for purposes of determining Gafisa’s PFIC status. On a non-consolidated basis (i.e., without taking into account Tenda’s income), Gafisa had financial income for the 2016 taxable year in an amount that is substantial relative to its gross margin. Gafisa may become a PFIC if

its financial income for any taxable year constitutes 75% or more of its gross income (generally, the sum of Gafisa's financial income and gross margin) for such year.

If Gafisa or Tenda were a PFIC for any taxable year during which a U.S. holder owned its common shares, ADSs, or GDSs, certain adverse U.S. federal income tax consequences could apply to such U.S. holder. See "The Separation—Certain U.S. Federal Income Tax Considerations."

Transfer or assignment to us of certain contracts and other assets may require the consent of a third party. If such consent is not given, we may not be entitled to the benefit of such contracts, investments and other assets in the future.

Transfer or assignment of certain of the contracts and other assets in connection with our separation from Gafisa may require the consent of a third party to the transfer or assignment. Similarly, in some circumstances, we are joint beneficiaries of contracts, and we will need to enter into a new agreement with the third party to replicate the existing contract or assign the portion of the existing contract related to our business. Some parties may use the requirement of consent to seek more favorable contractual terms from us. If we are unable to obtain such consents on commercially reasonable and satisfactory terms, we may be unable to obtain some of the benefits, assets and contractual commitments that are intended to be allocated to us as part of our separation from Gafisa. In addition, where we do not intend to obtain consent from third-party counterparties based on our belief that no consent is required, the third-party counterparties may challenge the transaction on the basis that the terms of the applicable commercial arrangements require their consent. We may incur substantial litigation and other costs in connection with any such claims and, if we do not prevail, our ability to use these assets could be adversely impacted.

Risks Relating to Our Business and to the Brazilian Real Estate Industry

Our current business model focuses exclusively on real estate developments qualifying under Band 2 of the Brazilian government's Minha Casa Minha Vida (MCMV) program. Any failure by the Brazilian government to implement this program, any suspension or cancellation of the program, or any lack of financing under or delay in the program would materially affect our growth and results of operations.

In April 2009, the Brazilian government created the "My House, My Life" (*Minha Casa Minha Vida*) housing program, or the MCMV program. The second phase of the MCMV program was announced in 2010 and ran from 2011 to 2014. The MCMV program aims to reduce the housing shortage in Brazil by using government funding and subsidies to support the construction of housing for families with monthly incomes ranging from one to ten times the Brazilian national minimum wage. The financing is delivered exclusively through state-owned banks Caixa Econômica Federal, or CEF, and Banco do Brasil, or BB.

The third phase of the MCMV program, announced in 2016, contemplates building 2 million housing units by 2018. The third phase revised the income bands and subsidies and introduced a new income band for the program, Band 1.5, for monthly incomes ranging from R\$1,800 to R\$2,350. Recently, the government ordered a freeze of contracts in Band 1 of the MCMV program.

Following the restructuring of our business model in 2013, we shifted our focus to real estate developments which qualify under Band 2 of the MCMV program. As a result, we depend significantly on the availability of financing for our clients through the Brazilian government's MCMV program. Any failure by the Brazilian government to implement the MCMV program, any suspension or cancellation of the MCMV program, or any delay in the MCMV program would materially affect our growth and results of operations. Moreover, any scarcity of financing for the program, increased interest rates, reduced financing periods, reduced availability of financing per housing unit, reduced subsidies offered and/or changes in other financial conditions would negatively affect the performance of the segment and adversely affect our results of operations.

The real estate industry depends on the availability of credit, especially for developments in the affordable entry-level housing segment.

One of our main strategies is to expand our operations in the affordable entry-level housing segment, in which clients depend on bank loans to purchase housing units. This financing may not be available to our clients on attractive terms, if at all. Changes in the rules of the System for Financing Real Estate (*Sistema de Financiamento Imobiliário*), or the SFI, the System for Financing Housing (*Sistema Financeiro de Habitação*), or the SFH, a scarcity in available FGTS financing resources, or an increase in interest rates may affect the ability or desire of

potential clients to finance their real estate acquisitions, consequently reducing the demand for the housing units we sell. Any such developments may also lead to an increase in defaults among existing persons who have acquired housing units in reliance on financing. These factors could have an adverse effect on our business, financial condition and results of operations.

We rely on significant funding from the associative credit plan of the CEF and BB, and are subject to institutional and other changes at these state-owned entities.

We rely on a variety of financing programs established by CEF and BB for the purpose of financing the construction of affordable entry-level housing units. We currently obtain all of the financing for our developments through CEF and BB. Because these state-owned banks are subject to greater political interference than private sector banks, they may change their policies for the concession of credit for reasons out of our control, which may reduce the availability of such financings or change the terms on which such financings are available in a manner detrimental to us. The cancellation, suspension, interruption or significant change in the volume and terms of these financings may adversely affect our results of operations. Similarly, a suspension, interruption or slowdown in the activities of CEF and BB in approving projects and providing financing to our clients would adversely impact our operations, financial condition and results of operations.

In addition, most of the funding used in the financing of our clients rely on funding from the FGTS. The FGTS is managed by a board of trustees composed of entities representing workers, employers and representatives of the Brazilian government. As a result, the availability of financing and the terms of such financing may be modified as a result of factors which are beyond our control, which may adversely affect the real estate sector and our business. In addition, the Brazilian government may shift its focus to other sectors and reduce the funds available for financing the real estate sector and more specifically the sector in which we operate.

CEF and BB provide a majority of mortgage loans in the affordable entry-level housing segment. Any decrease in the availability of such mortgages could force us to seek new sources of financing and have an adverse effect on our business, financial condition and results of operations as financing under the same terms as those offered by CEF and BB is scarce.

Our inability to raise sufficient capital to finance our developments could delay the launch of new projects and adversely affect our business.

The continued development of our business will require significant capital to finance our investments and operating expenses, including working capital, which we may be unable to obtain on acceptable terms, if at all. We may fail to generate sufficient cash flows from our operations to meet our cash requirements. Furthermore, our capital requirements may differ substantially from management's estimates if, for example, our sales and pass-throughs do not reach the expected levels, or if we must incur unforeseen expenditures or make investments to maintain our

competitive position. If any of the aforementioned developments occurs, we may require additional capital or financing sooner than anticipated, or we may have to delay some of our new development plans or otherwise forego market opportunities. Borrowing instruments, such as credit facilities, are likely to contain restrictive covenants, particularly in light of the recent economic downturn in Brazil and the resulting scarcity of credit, and/or may require us to pledge assets as security for borrowings under those facilities. Our inability to obtain additional capital on satisfactory terms may delay or prevent the expansion of our business, which could have an adverse effect on our business.

If we are not able to implement our growth strategy as planned, or at all, our business, financial condition and results of operations could be adversely affected.

We plan to grow by selectively expanding our business. We believe there is increasing competition for suitable sites for real estate development, and we may not be able to find suitable additional sites for developing new projects or other satisfactory expansion opportunities, such as expanding into metropolitan regions of Brazil in which we do not operate. The recent growth in the Brazilian real estate sector, has encouraged expanded operations among the existing competitors in this market and incentivized other market participants and new entrants to resume activity in this sector. The resulting increase in competition could adversely affect our business, financial condition, and results of operations.

In addition, we may encounter operational difficulties in expanding our business into regions in which we have not previously operated. Net income margins in new regions may be lower than our projections, making it unfeasible or unattractive to continue to expand in these new regions.

Our production strategy entails a minimum operating threshold of production volumes in each geographic market in which we operate in order to generate returns that are attractive to shareholders.

Our production strategy is to build using aluminum-mold technology, which demands specific training for construction workers, and involves higher direct costs. Given the need for specialized employees, the cost of mobilizing and demobilizing personnel is high, and maintaining employees idle generates losses for us. In order for us to be cost competitive, we must operate above a minimum threshold of production volume. If this minimum threshold is not reached, our results and capacity for growing and generating returns that are attractive to shareholders could be adversely affected.

Because we recognize sales revenue from our real estate properties under the percentage of financial completion accounting method, an adjustment in the cost of a development project may reduce or eliminate previously booked revenue and income.

We recognize revenue from the sale of units in our properties based on the financial percentage of completion method of accounting, which requires us to recognize revenue as we incur the cost of construction. Total cost estimates are revised on a regular basis as the work progresses, and adjustments based upon such revisions are reflected in our results of operations in accordance with the accounting method used. To the extent these adjustments result in a reduction or elimination of previously reported income, we will recognize a charge against income, which could have an adverse effect on our previously recorded revenue and income.

Problems relating to meeting construction deadlines and completing our real estate developments may damage our reputation or expose us to indemnification and civil liability, and decrease our profitability.

Quality in the execution of our real estate developments and their timely completion are major factors that affect our reputation, and therefore our sales and growth. We may experience delays in the execution of our developments, or defects in materials and/or workmanship. Any defects could delay the completion of our real estate developments, or, if such defects are discovered after completion, expose us to civil lawsuits by purchasers or tenants. These factors may also adversely affect our reputation as a contractor for third party projects, since we are responsible for our construction services and the building itself for five years. Construction projects often involve delays in obtaining, or an inability to obtain, licenses, permits or approvals from the relevant authorities. In addition, construction projects may also encounter delays due to adverse weather conditions, natural disasters, fires, delays in the provision of materials or labor, accidents, labor disputes, unforeseen engineering, environmental or geological problems, disputes with contractors and subcontractors, strikes by employees, subcontractors or suppliers, unforeseen conditions in and

around construction sites, disputes with surrounding property owners, or other events. If any such events occur (whether individually or in combination), we may be required to correct the problem prior to resuming construction, which may delay execution of the development in question. The occurrence of one or more of these problems in our real estate developments could adversely affect our reputation, our future sales and our financial condition.

We may incur construction and other development costs for a project that exceed our original estimates due to increases in interest rates, in the costs for materials and labor, or in any other costs or expenses that we may not be able to pass along to purchasers. Any construction delays, scarcity of skilled workers, cost overruns or adverse conditions may also increase our project development costs. In addition, delays in building and finishing a development may generate delays in receiving cash flows, which would increase our capital needs, and generate contingencies with buyers of the units in the developments due to late delivery. Any of the aforementioned developments may adversely affect our business, results of operations and financial condition.

Our activities are subject to environmental regulations, which may increase our cost and limit the development of our business or otherwise adversely affect our activities.

Our operations are subject to federal, state and municipal environmental laws and regulations. Environmental norms may cause delays in the projects developed or cause us to incur significant costs for compliance. In addition, environmental legislation may prohibit or severely restrict incorporation and construction activity in

environmentally sensitive areas or other areas. Laws governing the Brazilian real estate industry, as well as environmental laws, tend to become more restrictive and any increase in restrictions may adversely affect us.

In addition, zoning and environmental protection laws may be altered after the acquisition of a plot of land or during the development of the project, which may lead to delays and modifications to the commercial objective initially projected, resulting in an adverse effect to our business and estimated results.

We are required to obtain licenses and authorizations from various governmental authorities to develop our real estate development activity, and new laws or regulations may be approved, implemented or interpreted in a way that adversely affects our operating results, as they become more rigid.

A loss of members of our management and an inability to recruit and retain qualified personnel may have a material adverse effect on our business, financial condition and results of operations.

Our capacity to maintain our competitive position depends in large part on the services provided by our senior management, and none of our current administrators are bound to us by long-term labor contracts or non-compete agreements. We cannot assure you that we will be successful in recruiting and retaining qualified professionals to form part of our management and maintain our current growth rate. The loss of any key professionals or our inability to attract or retain qualified personnel may have an adverse effect on our business, financial condition and results of operations.

We may once again be included on the “Employer Blacklist,” which can adversely affect our image and consequently our business and financial condition.

We were included in the list of employers who allegedly submit employees to “slave-like conditions” released by the Ministry of Labor on July 1, 2014 when the employers' registry of workers in “slave-like conditions” was regulated by an administrative order. We filed a writ of mandamus alleging failure by the Minister of Labor to comply with due process of law in violation of certain constitutional rights. We obtained injunctive relief on July 18, 2014 and were removed from the “Employer Blacklist” on that date. On May 27, 2016, the injunction we had obtained was vacated in light of the promulgation of Ordinance No. 4/16. We appealed this decision and the injunctive relief was restored on June 30, 2016. See “Business—Legal and Administrative Proceedings.”

Currently, the “Employer Blacklist” for workers in “slave-like conditions” is regulated by an administrative order issued in May 2016. This new order does not yet set forth the procedure for establishing the elements of “slave-like conditions,” nor does it specify the criteria which must be met in order to be included on or removed from the “Employer Blacklist.” Given the lack of clarity and objectivity of the order that governs the “Employer Blacklist,” there is a risk we could be

included on the “Employer Blacklist”, which could adversely affect our image, limit our ability to obtain financing and result in significant legal proceedings, which could affect our business and results of operations.

Increased competition in Band 2 of the MCMV program could adversely affect our grown strategy.

The real estate sector in Brazil is highly competitive and we could lose market share in certain circumstances. With the recent freeze on contracts in Band 1 of the MCMV program, companies that previously were active in this segment could migrate to Bands 2 and 3 of the MCMV program, thereby increasing competition in acquiring land, contracts for new projects with financial institutions, and seeking potential buyers. The entrance of new competitors in Band 2 of the MCMV program could affect our operating and financial results, if we are not able to react quickly and effectively to competitive market pressures. In addition, our competition may have access to financial resources on better terms than we do, and consequently establish a capital structure more suited to market pressures, which could adversely affect our results of operations.

There are risks for which we do not have insurance coverage, and the insurance coverage we have in place may not be sufficient to cover us against substantial losses.

We maintain insurance policies with coverage for certain risks, including losses of assets, engineering risks, fire, collapses, landslides, storms, gas explosions and civil liabilities stemming from construction errors. However, there can be no assurance that such policies will always be available or provide sufficient coverage for any damages under such claims. In addition, there are certain types of risks that may not be covered by our policies, such as war, acts of God, *force majeure* or the interruption of certain activities. Furthermore, we may be required to pay

penalties and other fines whenever there is delay in the delivery of our units, and such penalties and fines are not covered by our insurance policies. Moreover, we cannot guarantee that we will be able to renew our current insurance policies on favorable and adequate terms, if at all. Any substantial losses resulting from our insufficient insurance coverage or our inability to renew existing insurance policies, could adversely affect our business, financial condition and results of operations.

We may sell parts of our land portfolio located in non-strategic regions, in line with our strategies. Depending on the timing and pricing of the sale, we may not receive as much as we paid for the land, or lose out on any appreciation in the region.

As part of our strategy of focusing future operations on regions in which we have experience and in which we believe there is potential for building housing based on market opportunities, we may sell parts of our land portfolio located outside these regions. Depending on the timing and pricing of the sale, we may not receive the book value of the land, or lose out on any appreciation in the region.

Depending on the assessment of the land available for sale and its market value in the region in which it is located, we may be obligated to alter our provision for impairment of land and properties for sale, which could adversely affect our results of operations and financial condition.

Our participation in SPEs creates additional risks, including potential problems in our financial and business relationships with our partners.

We invest in special purpose entities (*Sociedades de Propósito Específico*), or SPEs, with other real estate developers and construction companies in Brazil. The risks involved with SPEs include the potential bankruptcy of our SPE partners and the possibility of divergent or inconsistent economic or business interests between us and our partners. If an SPE partner fails to perform its obligations in relation to the SPE or is financially unable to bear its portion of the required capital contributions, we could be required to make additional investments and provide additional services in order to make up for our partner's shortfall. In addition, the partners in an SPE may be held liable for certain obligations of an SPE, including with respect to tax, labor, environmental and consumer protection matters. These risks, should they materialize, could adversely affect our business and results.

Our results depend on the results of our SPEs, which may not be forthcoming.

We operate through SPEs. Our ability to meet our financial obligations and pay dividends to shareholders depends on the cash flow and net income of these entities, as well as the distribution of that net income in the form of dividends, including distributions of net income in the form of interest on shareholders' equity or through capital reductions.

Some of our SPEs have been constituted in partnership with third party developers and builders. We exercise control over such SPEs' financial transactions and they are restricted from making dividend distributions unless all of their obligations have been paid in full or unless the SPEs' shareholders approve such distributions. We cannot assure you that the net income of the SPEs will be distributed to us, or that, if distributed, they will be sufficient to both meet our financial obligations and pay dividends to our shareholders. Our financial condition and results of operations may be materially and adversely affected if the net income distributed by our SPEs are not distributed to us or are insufficient to cover our obligations and pay dividends to our shareholders. In addition, our financial condition and results of operations may be materially and adversely affected if the regulations on the distribution of net income from the SPEs in which we hold equity interests are amended.

Implementing new technologies and construction methods in the new current business model may involve risks associated with technical assistance and maintenance.

One of the pillars of our new current business model is the use of aluminum-mold technology. Aluminum-mold technology is a recently developed technology involving new building methods. Accordingly, there may be unanticipated risks associated with technical assistance and maintenance, including undetected building defects, entailing liabilities that could adversely affect our results. In addition, there are few domestic and international suppliers qualified to furnish aluminum molds. Problems with these suppliers, including delays or failures in the supply of the material in the medium- and long term, may result in delays in developing new projects, a reduction in the volume of new projects or even delays to initiate construction of already approved and launched projects, which may have an adverse effect on our business, results of operations and financial condition.

Increases in the prices of raw materials may increase the cost of our developments and reduce our earnings.

The construction materials we use to build real estate include concrete, concrete blocks, steel, bricks, windows, doors, tiles and pipes, among other materials. Increases in the prices of these and other raw materials, including increases that may occur as a result of shortages, taxes, restrictions or fluctuations in exchange rates, could increase the cost of the developments which we undertake and adversely affect our business.

We may be held principally or jointly liable for the labor and social security obligations of our third-party contractors.

If the third parties that provide services to us fail to comply with certain obligations under Brazilian labor law, we may be held principally or jointly liable for the labor debts of our third-party contractors, and thus be sued or required to pay fines imposed on us by the competent authorities. As of September 30, 2016, more than 53% of labor claims against us were brought by employees of our third-party contractors, totaling R\$18.1 million. Most of our major labor contingencies relate to outsourced services. If we are held liable for all or substantially all of these claims, our business, financial condition and results of operations could be adversely affected.

We may be held jointly liable for environmental damage caused by our suppliers.

Under Brazilian civil law, environmental damage entails strict liability. The obligation to repair environmental damage caused may be imposed upon all parties deemed to be involved in such damage, whether directly or indirectly and regardless of such parties' actual culpability. Furthermore, when we hire third parties to perform works for us, such as managing contaminated areas, cutting back vegetation, building, or disposing of waste, we are not exempt from liability for any environmental damage caused by these independent contractors. The contingencies arising from environmental damage and affected third parties may have a material adverse effect on our business, and results of operations as well as on our financial condition.

Failures or delays in the services provided by the construction companies we contract may adversely affect our image and business and expose us to civil liability.

In addition to carrying out construction work ourselves, we outsource certain aspects of the construction on a case-by-case basis. Therefore, the quality of work in the construction of our real estate projects and the timely completion of these projects sometimes depend on factors that are beyond our control, including for example the quality and timely delivery of building materials and the technical skills of third party contractors. Such outsourcing may delay the identification of construction problems and, as a result, the correction of such problems. Any failures, delays or defects in the services provided by the construction companies we contract may adversely affect our reputation and our relationships with our clients, which could adversely affect our business, results of operations and

financial condition.

We are subject to the risks normally associated with providing financing. If there are higher than anticipated defaults, or if the cost of such financing increases, our results could be adversely affected.

We permit purchasers of the housing units in our developments to make installment payments over the period of construction. As a result, we are for a certain period of time subject to the risks, including the risk of default on the principal and interest, as well as the risk of increased costs for the funds raised by us. In addition to the annually determined interest rate, our contracts for sales on credit generally provide for adjustments for inflation. If the inflation rate increases, the outstanding balance on the loans related to these contracts for sale on credit may increase, which may lead to a higher rate of defaults on payments. If the default rate among our purchasers increases, our cash generation and therefore our results could be adversely affected.

After the delivery of units acquired on credit, the collection of overdue amounts or the repossession of the property through the courts is a lengthy process and involves additional costs. We cannot ensure that we will be able to recover the full amount owed to us, or that if we repossess a unit, we can resell the unit on favorable terms, if at all, which could adversely affect our results.

Risks Relating to Brazil

The Brazilian government has exercised and continues to exercise significant influence over the Brazilian economy. This influence, and the Brazilian economic and political environment, may cause a material adverse effect on our activities, operating results and the price of our common shares.

The Brazilian economy is characterized by government intervention and unstable economic cycles. The Brazilian government frequently intervenes in the country's economy and occasionally makes significant changes in its monetary, fiscal, credit and tariff policies and norms. The measures taken by the Brazilian government to control inflation, as well as other policies and norms, frequently have involved increased interest rates, changes in fiscal policy, wage and price controls, freezes of bank accounts, exchange rate devaluation, capital controls and limitations on imports, among other measures.

Our activities, financial condition, operating results and the market price of our common shares may be materially harmed by changes in the policies or norms that involve or affect certain factors, such as:

- exchange rate movements;
- exchange control policies;
- expansion or contraction of the Brazilian economy, as measured by GDP growth rates;
- inflation;
- fiscal and monetary policy;
- housing policy;
- other economic, political, diplomatic and social developments in or affecting Brazil;
- interest rates;
- supply of electricity;

liquidity of domestic financial and capital markets; and

political and social instability.

Uncertainty regarding the implementation of changes by the Brazilian government in the policies or norms that affect these and other factors in the future may contribute to economic uncertainty in Brazil, adversely affect our activities and operating results, and adversely affect the trading price of our common shares.

In addition, the Brazilian Congress commenced impeachment proceedings against then President Dilma Rousseff on December 2, 2015, for violating budgetary laws to prop up the Brazilian economy during her reelection campaign in 2014. On April 17, 2016, more than two-thirds of Brazil's Congress voted to proceed with the impeachment proceedings. The proceedings then moved to the Senate, which on May 12, 2016 voted to commence a trial of President Rousseff, resulting in her suspension from the post for up to 180 days, during which time Vice President Michel Temer assumed the Presidency. On August 31, 2016, President Rousseff was convicted by the Senate and definitively removed from office. On the same date, Michel Temer assumed the Presidency of Brazil until the next general elections, scheduled for October of 2018. Ms. Rousseff appealed the Senate's final decision to the Supreme Court, whose decision is pending. In this context, it is currently uncertain whether Mr. Temer will enjoy the support of the Brazilian Congress, or what policies he will be able to implement. In addition, Mr. Temer and his government have been the target of protests throughout Brazil since he assumed power on a provisional and now definitive basis. We have no control over the political situation in Brazil and cannot foresee what policies or actions the Brazilian government may pursue. Any of these factors may adversely affect the Brazilian economy, our business, financial condition, results of operations and the trading price of our common shares. The Brazilian government may be subject to internal pressure to change its current macroeconomic policies in order to achieve higher rates of economic growth, and has historically maintained a tight monetary policy with high interest rates, thus restricting the availability of credit and reducing economic growth. We cannot foresee what policies the

government will adopt. In addition, in the past, the Brazilian economy has been affected by political events in the country, which have also affected the confidence of investors and the general public, which harms the performance of the Brazilian economy. Furthermore, any indecision by the Brazilian government in implementing changes in certain policies or regulations may contribute to economic uncertainty in Brazil, and increase stock market volatility.

The ongoing Operation Carwash (Lava Jato) investigation regarding corruption at and with *Petróleo Brasileiro S.A.*, or Petrobras, may hinder the growth of the Brazilian economy, and could have an adverse effect on our business.

Petrobras and other Brazilian companies active in the energy and infrastructure sectors are facing investigations by the CVM, the U.S. Securities and Exchange Commission, the U.S. Department of Justice, the Brazilian Federal Police and the Brazilian Federal Prosecutor's Office, in connection with corruption allegations in the scope of the ongoing "*Lava Jato*" investigations and its offshoots. Members of the Brazilian government and the legislative branch, as well as high level officials at large state-owned and private companies, including among others some in the housing construction sector, have faced allegations of corruption, notably through accepting bribes through kickbacks on government concession contracts with infrastructure, petroleum and gas, and construction companies. The potential outcomes of these investigations are uncertain, but they have already stained the image and reputation of the companies implicated, and the general perception of the Brazilian market. Depending on the duration and outcome of the investigations, the companies involved may face downgrades from rating agencies, funding restrictions and reduced revenues. Currently, the Brazilian markets are experiencing greater volatility due to the uncertainties stemming from Operation Carwash and its offshoots, with an impact on the Brazilian economy and political environment. We cannot foresee whether these allegations will lead to greater political and economic instability, or whether new allegations against government officials will arise. Moreover, we cannot foresee the results of these allegations, or their effect on the Brazilian economy.

These proceedings, their conclusions or other allegations of illicit conduct may adversely affect the Brazilian economy and growth prospects in the short-and medium terms. Persistently weak macroeconomic conditions resulting from, among other factors, the Operation Carwash investigations and their consequences, may adversely affect our business.

Inflation and government measures to curb it may contribute to economic uncertainty in Brazil, which could adversely affect our business and operations and the market price of our common shares.

Brazil has experienced periods of very high inflation in the past that were reduced with the implementation of the *Real Plan* in 1994. According to the General Market Price Index (*Índice Geral de Preços—Mercado*), or IGP-M, inflation rates in Brazil were 5.5% in 2013, 3.7% in 2014, and 10.5% in 2015. According to the INCC, Brazilian consumer price inflation rates were 8.14% in 2013, 6.94% in 2014, and 7.49% in 2015. The Brazilian government's measures to control inflation have included maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and reducing economic growth. Inflation, actions to combat inflation, and public speculation about possible additional actions have contributed significantly to economic uncertainty in Brazil.

If inflation rates increase, any anti-inflationary policy adopted by the Brazilian government may slow the rate of economic activity and reduce the purchasing power of the population, which would lead to reduced demand for our products and decreased net sales. Increased inflation could also increase some of our costs and expenses, which we may not be able to pass along to our customers, which in turn could reduce our profit margins and net income. In addition, increased inflation rates could lead to higher domestic interest rates, which would elevate the costs of servicing our *real*-denominated debt, resulting in lower net income. Increases in the inflation rate and its effect on domestic interest rates can, in addition, lead to reduced liquidity in the domestic capital and lending markets, which would affect our ability to refinance our indebtedness. Any of the aforementioned developments may adversely affect our business, financial condition and results of operations.

As of September 30, 2016, our inflation-linked assets and liabilities (INCC and IGP-M) totaled R\$474.6 million of current and non-current trade accounts receivable, R\$281.7 million of unappropriated sales revenue of real estate sold to be recognized in our future results, R\$590.6 million of costs to be incurred from units sold and inventory, and R\$6.3 million related to a bank credit certificate (*Cédula de Crédito Bancário*), or CCB.

Fluctuations in interest rates may increase the cost of our debt and adversely affect our business and the market prices of our common shares.

Brazil's Central Bank establishes the target for the prime interest rate for the Brazilian financial system by reference to the level of Brazil's economic growth, inflation and other indicators. The indebtedness of companies in the real estate sector, in which we are active, is subject to changes in interest rates. If interest rates rise, the costs of servicing our debt will also rise.

As of September 30, 2016, R\$161.3 million of our total indebtedness was denominated in *reais* and linked to floating interest rates like the Reference Rate (*Taxa Referencial*), or TR. Hypothetically, based on our current level of indebtedness, a 1% increase in the TR rate would increase our financial expenses by R\$30,000.

As of September 30, 2016, R\$31.8 million of our total indebtedness was denominated in *reais* and linked to floating interest rates such as Interbank Deposit Certificates, or CDI. Hypothetically, based on our current level of indebtedness, a 1% increase in the CDI rate would increase our financial expenses by R\$39,000.

As of September 30, 2016, R\$118.1 million of our total financial investments were denominated in *reais* and linked to floating interest rates such as CDI. Hypothetically, based on our current level of financial investments, a 1% decrease in the CDI rate would decrease our financial income by R\$146,000.

Economic developments and investor perceptions of risk in other countries, including both in developed or emerging market economies, may adversely affect the trading price of Brazilian securities, including our common shares.

The market value of securities of Brazilian issuers is affected in varying degrees by economic and market conditions in other countries, including in developed countries, such as the United States and certain European countries, and in emerging market countries. Although economic conditions in such countries may differ significantly from economic conditions in Brazil, the reaction of investors to developments in these other countries may have an adverse effect on the market value of securities of Brazilian issuers.

Risks Relating to Our Common Shares

The economic value of your investment in our company may be diluted.

We may need additional funds in the future, in order to expand more rapidly, develop new markets, respond to competitive pressures or make acquisitions. Any necessary additional financing may not be available on terms favorable to us. If adequate funds are not available on acceptable terms, we may be unable to meet our business or strategic objectives or compete effectively. If additional funds are raised by an issuance of new equity securities, our existing shareholders may be diluted. See “Business—History.”

Holders of our common shares may not receive any dividends.

Our bylaws require us to pay shareholders a mandatory minimum dividend of 25% of our adjusted net income, in the form of dividends or interest on shareholders’ equity, calculated in accordance with the Brazilian Corporate Law. The distribution of dividends depends mainly on there being net income, but is also subject to approval by our board of directors and shareholders assembled at a shareholders’ meeting, as provided for in our bylaws and the Brazilian Corporate Law. Notwithstanding the obligation to distribute a minimum dividend, our board of directors may opt not to pay dividends to our shareholders in any fiscal year in which it deems such distributions inadvisable in view of our financial condition. As a result, investing in our common shares does not guarantee that holders of our common shares will receive dividends. See “Dividend Policy”.

Judgments of Brazilian courts with respect to our common shares will be payable only in reais.

If proceedings are brought in the courts of Brazil seeking to enforce our obligations in respect of the common shares, we will not be required to discharge our obligations in a currency other than *reais*. Under Brazilian exchange control limitations, an obligation in Brazil to pay amounts denominated in a currency other than *reais* may be satisfied in Brazilian currency only at the exchange rate, as determined by the Central Bank, in effect on the date of payment. The exchange rate may not afford non-Brazilian investors with full compensation for any claim arising out of or related to our obligations under our common shares.

The volatility and lack of liquidity of the Brazilian securities markets may substantially limit your ability to sell our common shares at the desired price and time.

As part of the separation, we have initiated the process to list our shares on the BM&FBOVESPA.

The Brazilian securities market is substantially smaller, less liquid and more concentrated than markets in more developed countries, and can be more volatile than the principal securities markets around the world, like those in the United States. At September 30, 2016, the market capitalization of all the companies listed on the BM&FBOVESPA represented approximately R\$2.4 trillion and an average daily trading volume of approximately R\$6.6 billion, according to data from the BM&FBOVESPA. The Brazilian securities market is significantly concentrated, such that the 10 most traded shares on the BM&FBOVESPA were responsible for approximately 53.1% of the total volume of shares traded on the BM&FBOVESPA in 2015, while the New York Stock Exchange had a market capitalization of approximately U.S.\$23.6 trillion at December 31, 2015, and an average daily trading volume of U.S.\$128.4 billion in 2015.

These characteristics of the Brazilian capital markets may considerably limit your ability to sell our common shares at your desired price and time, and unfavorably affect the trading prices of our common shares. If an active and liquid trading market is not developed and maintained, the trading price of our common shares may be negatively affected.

We may in the future need to raise additional capital through issuing securities, which may affect the price of our common shares and dilute your interest in our share capital.

We may need to raise additional funds going forward through public or private issuances of shares or securities convertible into or exchangeable for our common shares, which may be effected to the exclusion of your preemptive rights. Any fundraising through the issuance of common shares or securities convertible into or exchangeable for common shares may result a change in the market price of our common shares, and dilute your interest in our capital stock.

A U.S. holder of our common shares may be unable to exercise preemptive rights and tag-along rights relating to our common shares.

U.S. holders of our common shares may not be able to exercise the preemptive rights and tag-along rights relating to our common shares unless a registration statement under the Securities Act is effective with respect to those rights or an exemption from the registration requirements of the Securities Act is available. We are not obligated to file a registration statement with respect to our common shares relating to these rights, and we cannot assure you that we will file any such registration statement. Unless we file a registration statement or an exemption from registration is

available, a U.S. Holder may receive only the net proceeds from the sale of his or her preemptive rights and tag-along rights or, if these rights cannot be sold, they will lapse and the holder will receive no value for them.

Following the separation, we may not have a controlling shareholder or a controlling shareholder group, which may leave us susceptible to alliances between shareholders, conflicts between shareholders and other events arising from the absence of a controlling shareholder or a controlling shareholder group.

Following the separation, we may not have a controlling shareholder or a controlling shareholder group. Consequently, our shareholders may form alliances or enter into agreements with powers similar to those of a controlling shareholder group. If a controlling shareholder group with the power to control us is formed, we may be subject to sudden and unexpected changes in our corporate policies and strategies, including through changes in our management and directors.

The absence of a controlling shareholder or a controlling shareholder group may affect certain decision making processes, since minimum quorums required by law for certain resolutions may not be achieved. Any sudden or unexpected changes in our management or our corporate policies or strategies or any disputes between shareholders in connection their respective rights may adversely affect our business and results of our operations.

Following the separation, we will be more susceptible to shareholder alliances, hostile takeovers and litigation between shareholders and may face difficulties related to certain decision making processes.

Following the separation, Gafisa will own no more than 20.0% of our capital stock and will therefore cease to own a majority of our voting capital stock.

The absence of a controlling shareholder or a shareholder group that owns more than 50% of our voting capital stock may affect certain decision making processes, since minimum quorums required by law for certain resolutions may not be achieved. Not having a controlling shareholder that owns an absolute majority of our total capital stock, we and our shareholders may not enjoy the full protection of the Brazilian Corporate Law against controlling shareholder abuses and consequently, we and our shareholders may face difficulties in obtaining damages for any losses we suffer as a result of such abuses.

If a new person or group acquires a controlling stake, we may be subject to sudden and unexpected changes in our corporate policies and strategies, including through changes in our management and directors. We may also be more vulnerable to hostile takeovers and conflicts resulting therefrom.

Furthermore, we may be the target of investments by investors that attempt to circumvent provisions in our by-laws that require a shareholder that acquires more than 30% of our shares to make a public offer to acquire all of our remaining shares. We cannot assure you that such investors will not be able to circumvent provisions in our by-laws that are designed to prevent such hostile takeovers. In addition, shareholders may vote to remove or modify such provisions.

Any sudden or unexpected changes in our management or our corporate policies or strategies, any attempts by shareholders or third parties to acquire control of the Company or any conflicts among shareholders in connection with their respective rights, may adversely affect our business and results of operations.

Shares eligible for future sale may adversely affect the market value of our common shares.

Certain of our shareholders have the ability, subject to applicable Brazilian laws and regulations and applicable securities laws in the relevant jurisdictions, to sell our shares. We cannot predict what effect future sales of our shares may have on the market price of our shares. Future sales of substantial amounts of such shares, or the perception that such sales could occur, could adversely affect the market prices of our shares.

A portion of the compensation of our officers and members of the senior management is paid in form of stock options, which could tie their interest to the market price of our shares.

We have established stock option plans for our officers and members of our senior management. Potential benefits under the stock option plans are tied to the appreciation of the market price of our shares.

As a result, our compensation policy may influence our officers and members of the senior management and their interest to the market price of our shares, which may conflict with the interests of our shareholders. Our officers and members of the senior management may be influenced to focus on short-term rather than long-term results because a significant portion of their compensation is tied to our results and the market price of our shares. See “Management—Stock Option Plans.”

Selected Financial Data of Tenda

Translation to U.S. dollars

Unless otherwise indicated, all financial information relating to us that is presented in U.S. dollars in this Information Statement has been translated from *reais* using the commercial selling rate as reported by the Central Bank on September 30, 2016 of R\$3.2462 to U.S.\$1.00. As of November 23, 2016, the U.S. dollar exchange rate of *reais* to U.S.\$1.00 was R\$3.3927, as published by the Central Bank on its electronic information system, SISBACEN, under transaction code PTAX800, Option 5, “*venda*.” The U.S. dollar equivalent information presented in this Information Statement is provided solely for your convenience and should not be construed as representations by us that the *real* amounts actually represent, have been or could be converted into U.S. dollars at the rates indicated or at any other rate. See “Exchange Rates.”

You should read and analyze the information below together with our audited consolidated financial statements as of and for the years ended December 31, 2015, 2014 and 2013 and related notes and our unaudited interim consolidated financial statements as of September 30, 2016 and for the nine months ended September 30, 2016 and 2015 and related notes included elsewhere in this Information Statement, as well as the sections “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Our summary consolidated financial data, denominated in *reais*, presented in the tables below are derived from our audited consolidated financial statements as of and for the years ended December 31, 2015, 2014 and 2013 and our unaudited interim consolidated financial information as of September 30, 2016 and 2015, and the notes thereto included elsewhere in this Information Statement. Historical results for any prior period are not necessarily indicative of results to be expected for any future period. Our results of operations for the nine months ended September 30, 2016 are not necessarily indicative of the results to be expected for the year ending December 31, 2016.

Our consolidated financial statements have been prepared in accordance with IFRS adopted in Brazil as applicable to real estate companies in Brazil, and as approved by the CPC, the CVM, and the CFC. Our individual financial statements have been prepared in accordance with Brazilian GAAP, including the pronouncements issued by CPC, approved by the CVM, and are disclosed together with the consolidated financial statements.

Consolidated Income Statement Data:

	Nine months ended September 30,			Year ended December 31,			2013
	2016(1)	2016	2015	2015(1)	2015	2014	
	(in U.S.\$)	(in R\$)		(in U.S.\$)	(in R\$)		
	(in thousands, except as otherwise indicated)						
Net operating revenue	235,908	765,804	644,140	262,141	850,962	570,138	817,461
Operating costs							
Real estate development and sales	(165,955)	(538,722)	(457,422)	(186,552)	(605,584)	(444,248)	(752,216)
Gross income	69,953	227,082	186,718	75,589	245,378	125,890	65,245
Operating (expenses) income							
Selling expenses	(20,053)	(65,096)	(46,963)	(20,119)	(65,311)	(52,978)	(77,556)
General and administrative expenses	(19,138)	(62,125)	(63,248)	(25,867)	(83,971)	(87,073)	(97,303)
Share of income/(loss) of equity method investments	4	12	3,317	539	1,751	(19,142)	31,254
Depreciation and amortization	(2,809)	(9,119)	(10,894)	(4,570)	(14,835)	(15,644)	(11,526)
Gain on disposal of non-controlling interest	—	—	—	—	—	—	42,548
Other income (expenses), net	(10,165)	(32,996)	(32,208)	(16,193)	(52,567)	(62,236)	(24,820)
Income (loss) before financial income and expenses and income tax and social contribution	17,792	57,758	36,722	9,379	30,445	(111,183)	(72,158)
Financial expenses	(11,825)	(38,386)	(34,565)	(12,646)	(41,051)	(83,548)	(41,347)
Financial income	7,353	23,866	39,774	14,424	46,825	58,673	37,535
Income (loss) before income tax and social contribution	13,320	43,238	41,931	11,157	36,219	(136,058)	(75,970)
Current income tax and social contribution	(2,312)	(7,506)	(6,405)	(3,030)	(9,835)	(8,027)	(7,517)
Deferred income tax and social contribution	(1,703)	(5,528)	5,634	1,021	3,313	1,699	(1,134)
Total income tax and social contribution	(4,015)	(13,034)	(771)	(2,009)	(6,522)	(6,328)	(8,651)
Net income (loss) for the period	9,305	30,204	41,160	9,148	29,697	(142,386)	(84,621)
(-) Attributable to:							
Non-controlling interests	(1,927)	(6,257)	(2,151)	(192)	(623)	(742)	6,305
Net income (loss) attributable to controlling shareholders	11,232	36,461	43,311	9,340	30,320	(141,644)	(90,926)

(1) Translated only for convenience, using the exchange rate as reported by the Central Bank as of September 30, 2016 for *reais* into U.S. dollars of R\$3.2462 per U.S.\$1.00.

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Consolidated Balance Sheet Data:	As of September 30,		As of December 31,		2014	2013
	2016(1)	2016	2015(1)	2015		
	(in U.S.\$)	(in R\$)	(in U.S.\$)	(in R\$)		
	(in thousands)					
Assets						
Current assets						
Cash and cash equivalents	18,723	60,777	6,670	21,653	61,615	157,532
Short-term investments	59,680	193,732	65,498	212,621	432,957	550,427
Trade accounts receivable	107,320	348,383	134,997	438,226	314,453	534,789
Properties for sale	166,206	539,537	151,095	490,484	551,213	482,820
Receivables from related parties	16,803	54,545	16,614	53,933	70,637	74,491
Land for sale	21,967	71,310	31,264	101,490	104,489	107,782
Judicial deposits	963	3,127	717	2,329	11,254	800
Other receivables	14,534	47,184	14,908	48,394	32,484	37,827
Total current assets	406,196	1,318,595	421,764	1,369,130	1,579,102	1,946,468
Non-current assets						
Trade accounts receivable	38,893	126,254	12,688	41,189	26,100	26,307
Properties for sale	61,475	199,559	75,017	243,520	226,495	191,235
Receivables from related parties	11,564	37,540	9,251	30,030	38,669	37,955
Judicial deposits	6,328	20,542	4,643	15,073	17,846	21,684
Other receivables	3	9	78	253	20,114	20,112
Investments	47,224	153,298	50,320	163,349	179,432	225,702
Property and equipment	8,797	28,557	7,587	24,629	24,808	20,601
Intangible assets	5,464	17,737	5,695	18,487	12,623	17,077
Total non-current assets	179,748	583,496	165,279	536,530	546,087	560,673
Total assets	585,944	1,902,091	587,043	1,905,660	2,125,189	2,507,141
Liabilities and equity						
Current liabilities						
Loans and financing	5,945	19,298	2,741	8,899	19,207	119,934
Debentures	31,666	102,793	62,189	201,877	189,617	209,561
Payables for goods and service suppliers	8,311	26,978	4,211	13,669	23,461	16,370
Labor and tax obligations	20,996	68,157	22,366	72,606	71,251	106,362
Payables for purchase of properties and advances from customers	42,623	138,362	42,580	138,223	210,618	70,330
Provisions and cancelled contracts payable	1,127	3,658	1,515	4,917	12,794	26,985
Payables to related parties	9,563	31,043	10,055	32,640	105,678	225,094
Provision for net capital deficiency of equity accounted investees	1,662	5,396	1,662	5,394	—	—
Other payables	9,461	30,717	7,616	24,724	39,110	62,357
Total current liabilities	131,354	426,402	154,935	502,949	671,736	836,993
Non-current liabilities						
Loans and financing	23,815	77,307	11,569	37,554	29,726	109,227
Debentures	—	—	—	—	200,000	200,000
Payables for purchase of properties and advances from customers	26,444	85,842	31,548	102,412	21,068	8,391
Provision for legal claims	15,947	51,768	17,163	55,716	69,734	58,328
Deferred income tax and social contribution	3,724	12,088	1,554	5,045	7,931	9,631
Payables to related parties	20,003	64,934	17,241	55,967	14,965	14,939

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Other payables	7,911	25,683	5,916	19,203	27,683	51,747
Total non-current liabilities	97,844	317,622	84,991	275,897	371,107	452,263
Equity						
Capital	367,815	1,194,000	367,815	1,194,000	1,194,000	1,194,000
Fair value reserve	—	—	—	—	—	(6,034)
Capital reserves and reserve for granting stock options	30,878	100,235	30,554	99,186	97,047	96,234
Accumulated losses	(51,072)	(165,789)	(62,304)	(202,250)	(232,570)	(90,926)
Non-controlling interests	9,125	29,621	11,052	35,878	23,869	24,611
Total equity	356,746	1,158,067	347,117	1,126,814	1,082,346	1,217,885
Total liabilities and equity	585,944	1,902,091	587,043	1,905,660	2,125,189	2,507,141

(1) Translated only for convenience, using the exchange rate as reported by the Central Bank as of September 30, 2016 for *reais* into U.S. dollars of R\$3.2462 per U.S.\$1.00.

Other Financial Data:

The following table presents our EBITDA, Adjusted EBITDA, EBITDA margin and Adjusted EBITDA margin, reconciled to our net income:

	Nine months ended September 30,			Year ended December 31,			2013
	2016(1)	2016	2015	2015(1)	2015	2014	
	(in U.S.\$)	(in R\$)		(in U.S.\$)	(in R\$)		
	(in thousands, except as otherwise indicated)						
Net income (loss) for the period	9,305	30,204	41,160	9,148	29,697	(142,386)	(84,621)
(+) Income tax and social contribution	4,015	13,034	771	2,009	6,522	6,328	8,651
(+) Depreciation and amortization	3,495	11,346	11,058	4,728	15,349	15,644	11,526
(+) Financial expenses, net	4,472	14,520	(5,209)	(1,778)	(5,774)	24,875	3,812
EBITDA (2)	21,287	69,104	47,780	14,107	45,794	(95,539)	(60,632)
(+) Capitalized financial charges	4,587	14,889	11,517	4,554	14,784	27,198	57,439
(+) Expenses related to stock option grants	323	1,049	1,605	659	2,139	838	156
Adjusted EBITDA (2)	26,197	85,042	60,902	19,320	62,717	(67,503)	(3,037)
Net operating revenue	235,908	765,804	644,140	262,141	850,962	570,138	817,461
Adjusted EBITDA margin (3)	—	11.10 %	9.45 %	—	7.37 %	(11.84)%	(0.37)%

(1) Translated only for convenience, using the exchange rate as reported by the Central Bank as of September 30, 2016 for *reais* into U.S. dollars of R\$3.2462 per U.S.\$1.00.

EBITDA and Adjusted EBITDA, as calculated by us, may not be comparable to EBITDA and Adjusted EBITDA as used by other companies. EBITDA and Adjusted EBITDA are not measures of financial performance in accordance with Brazilian GAAP or IFRS. They do not represent cash flow for the corresponding periods, and should not be considered as alternatives to net income or as measures of operating performance, cash flow or liquidity, nor should they be considered for the calculation of dividend distributions.

(3) Adjusted EBITDA margin represents our Adjusted EBITDA divided by our net operating revenue, expressed as a percentage.

The table below sets forth our capital structure and our calculation of our Net Cash (Debt) and our Net Cash (Debt) index as of the dates indicated:

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	As of September 30, 2016 (1) 2016		2015	As of December 31, 2015 (1) 2015		2014	2013
	(in U.S.\$)	(in R\$)		(in U.S.\$)	(in R\$)		
	(in thousands, except as otherwise indicated)						
(+) Short-term and long-term loans and financing	29,759	96,605	28,150	14,310	46,453	48,933	229,161
(+) Short-term and long-term debentures	31,666	102,793	316,374	62,189	201,877	389,617	409,561
(1) Short and long term debt	61,425	199,398	344,524	76,499	248,330	438,550	638,722
(+) Cash and cash equivalents	(18,723)	(60,777)	(27,372)	(6,670)	(21,653)	(61,615)	(157,532)
(+) Short-term investments	(59,680)	(193,732)	(297,867)	(65,498)	(212,621)	(432,957)	(550,427)
(2) Cash, cash equivalents and financial investments	(78,403)	(254,509)	(325,239)	(72,168)	(234,274)	(494,572)	(707,959)
Net Cash (Debt) (1 - 2)	(16,978)	(55,111)	19,285	4,331	14,056	(56,022)	(69,237)
Equity	356,746	1,158,067	1,137,742	347,117	1,126,814	1,082,346	1,217,885
Net debt equity ratio	—	(4.76)%	1.70 %	—	1.25 %	(5.18)%	(5.69)%

(1) Translated only for convenience, using the exchange rate as reported by the Central Bank as of September 30, 2016 for *reais* into U.S. dollars of R\$3.2462 per U.S.\$1.00.

The following table presents our gross margin, Adjusted Gross Income and Adjusted Gross Income margin, reconciled to our gross income:

	Nine months ended September 30,			Year ended December 31,			
	2016 (1)	2016	2015	2015 (1)	2015	2014	2013
	(in U.S.\$)	(in R\$)		(in U.S.\$)	(in R\$)		
	(in thousands, except as otherwise indicated)						
Net operating revenue	235,908	765,804	644,140	262,141	850,962	570,138	817,461
(-) Operating costs	(165,955)	(538,722)	(457,422)	(186,552)	(605,584)	(444,248)	(752,216)
Gross income	69,953	227,082	186,718	75,589	245,378	125,890	65,245
Gross margin	—	29.7 %	29.0 %	—	28.8 %	22.1 %	8.0 %
(+) Capitalized financial charges	4,587	14,889	11,517	4,554	14,784	27,198	57,439
Adjusted Gross Income	74,540	241,971	198,235	80,144	260,162	153,088	122,684
Adjusted Gross Income margin	—	31.6 %	30.8 %	—	30.6 %	26.9 %	15.0 %

(1) Translated only for convenience, using the exchange rate as reported by the Central Bank as of September 30, 2016 for *reais* into U.S. dollars of R\$3.2462 per U.S.\$1.00.

Cautionary Statement Regarding Forward-Looking Statements

The statements contained in this Information Statement regarding our business, plans, forecasts and expectations regarding future events, strategies, projections and financial trends affecting our operations, as well as statements relating to certain other information, particularly under the sections entitled “Summary,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Industry Overview,” and “Business” include forward-looking statements and projections that involve risks and uncertainties and, therefore, do not constitute guarantees of future results.

The words “believe,” “anticipate,” “expect,” “could,” “should,” “estimate,” “will,” “plan,” “may,” “shall,” “intend,” “foresee,” variations, as well as similar words, are intended to identify forward-looking statements. You should be aware that the factors described above, in addition to other factors discussed in this Information Statement, may impact our future results and may lead to results that are materially different from those mentioned in the forward-looking statements included in this Information Statement.

Our estimates and forward-looking statements are mostly based on our current expectations, forecasts and projections about future events and financial trends that affect, or may affect, our industry, market share, reputation, business strategies, financial condition, results of operations, margins, cash flow, competitive position and/or the market price of our common shares. Although we believe that these estimates and forward-looking statements are based upon assumptions that we believe to be reasonable in all material respects, they are subject to several risks, uncertainties and assumptions and are made based on information currently available to us. Our estimates and forward-looking statements may be affected by the following factors, among others:

- changes to, or termination of, the “My House, My Life” (*Minha Casa Minha Vida*) housing program;
- the effectiveness of our marketing and sales efforts and our ability to successfully implement our growth strategy and business plan;
- our ability to repay our indebtedness and comply with our financial obligations and our ability to obtain further financing on satisfactory terms;
- changes in the laws and regulations applicable to the real estate market, and impacts of future legislation changes on our business, including real estate, tax and zoning laws;
- the economic, political, social and business environments in Brazil, especially in the regions in which we operate, notably with respect to economic growth, inflation, exchange rates and interest rates;

- factors or trends that may affect our business, market share, financial condition, liquidity or results of operations;
- government interventions, resulting in changes in the economy, taxes, rates or regulatory environment in Brazil;
- increases in our costs and expenses, including costs related to the acquisition of land and the construction and development of our projects;
- changes in real estate market prices and demand, and our ability to compete and conduct our business in the future;
- our ability to obtain equipment, labor, materials and services from suppliers at reasonable prices without interruption;
- our ability to obtain, maintain and renew governmental licenses and authorizations necessary to carry out our projects;
- our ability to realize our general sales value (VGV);

increased competition in the affordable entry-level housing segment, changes in demand for real estate products and services, price fluctuations, introduction of new services by our competitors, and changes in the financial condition of our customers;

- changes in our real estate portfolio and projected income and expenses arising from our business activities;

- the sufficiency of the insurance coverage under our insurance policies;

- events of force majeure;

- adverse final decisions rendered in legal proceedings to which we are or may become a party;

our ability to sell and run-off our portfolio of legacy projects on schedule and without increases in contract dissolutions;

- the impact of the financial and economic crisis on the Brazilian economy; and

- other risk factors discussed in the “Risk Factors” section of this Information Statement.

Forward-looking statements are not guarantees of performance and are indicative of information only as of the date as on which they were made. None of us nor Gafisa undertake any obligation to publicly update or revise any such estimates, whether as a result of new information, future events or otherwise. If one or more forward-looking statements are updated, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements. Given such limitations, you should not unduly rely on these forward-looking statements to make a decision to acquire our common shares.

The Separation

General

Tenda is currently a wholly-owned subsidiary of Gafisa and at the time of the separation will become a public company independent from Gafisa with respect to its operations and capital structure, and will hold, through its subsidiaries, the assets and liabilities associated with Gafisa's affordable entry-level housing segment in Brazil. Tenda has initiated the process to list its shares on the BM&FBOVESPA so that the Tenda shares are accepted for trading by no later than the date they are to be delivered to shareholders of Gafisa.

As part of the separation, the Offered Shares will be sold and the remaining 50% of Tenda's total capital stock will be transferred to Gafisa shareholders through a reduction in Gafisa's total capital stock.

In connection with the sale, on December 14, 2016, Gafisa entered into the SPA with Jaguar, pursuant to which Gafisa will sell shares representing up to 30% of the total capital stock of Tenda, at a price equal to the Price per Share. Pursuant to the SPA, Gafisa will receive cash proceeds totaling R\$231.7 million, valuing Tenda's capital stock at R\$539.0 million. Jaguar is an exempt limited partnership controlled by a real estate private equity company focused exclusively on emerging markets outside the United States, which was founded by investment professionals with significant real estate market expertise and over 15 years of experience in Brazil.

Pursuant to the Brazilian Corporate Law, Gafisa shareholders will have preemptive rights to acquire the Offered Shares at the Price per Share. The Gafisa shareholders who intend to negotiate their preemptive rights may do so once the term for the exercise of such preemptive right has begun, by acting sufficiently in advance to allow the exercise of the assigned subscription rights within such term.

Gafisa ADS holders may not exercise any preemptive rights to acquire the Offered Shares. Accordingly, Citibank, N.A., in its capacity as ADS Depositary, has agreed to use commercially reasonable efforts to sell the preemptive rights attributable to the Gafisa shares represented by Gafisa ADSs on behalf of the Gafisa ADS holders and to distribute the net cash proceeds (if any) of such sale in U.S. dollars to the Gafisa ADS holders, on each case upon the terms of the deposit agreements for the Gafisa ADS program.

Similarly, Gafisa GDS holders may not exercise any preemptive rights to acquire the Offered Shares. Accordingly, Citibank, N.A. in its capacity as depositary institution for the Gafisa GDS program, or the GDS Depositary, has agreed to use commercially reasonable efforts to sell the preemptive rights attributable to the Gafisa shares represented by Gafisa GDSs on behalf of the Gafisa GDS holders and to distribute the net cash proceeds (if any) of such sale in U.S. dollars to the Gafisa GDS holders, in each case upon the terms of the deposit agreement for Gafisa

GDS program.

PREEMPTIVE RIGHTS ARE NOT AVAILABLE TO US HOLDERS OF GAFISA SHARES, TO GAFISA ADS HOLDERS OR TO GAFISA GDS HOLDERS.

A reduction of Gafisa's capital stock in the form of a distribution of Tenda common shares representing up to 50% of Tenda's total capital stock to Gafisa shareholders will be completed by way of a *pro rata* distribution to Gafisa shareholders of the Distribution Record Date. Each Gafisa shareholder of record will receive one share of Tenda common stock for every one share of Gafisa common stock held by such shareholder after the reverse split, on the Distribution Record Date. Pursuant to the Gafisa ADS and GDS programs, each ADS and each GDS corresponds to two (2) Gafisa common shares and, therefore, for every one ADS and one GDS you own, after the reverse split on the Distribution Record Date, you will receive two (2) shares of Tenda common stock on the distribution date. The distribution of the Tenda shares will be made in book-entry form, which means that no physical share certificates will be issued. Following the distribution, shareholders may request that their shares of Tenda common stock be transferred to a brokerage or other account at any time. No fractional shares of Tenda common stock will be issued. You do not need to take any action to receive your shares of Tenda common stock. Gafisa's common stock will continue to trade on the New York Stock Exchange in the form of Gafisa ADSs under the ticker symbol "GFA" and on the BM&FBOVESPA under the ticker symbol "GFSA3."

The Tenda shares of common stock that are to be distributed to the ADS Depository as part of the reduction of Gafisa's capital stock will not be converted into American depositary shares for distribution to the Gafisa ADS holders. At the request of Gafisa, the ADS Depository will give the Gafisa ADS holders of record as of 5:00 pm (New York City time) on the same date that is established as the Distribution Record Date, or the "Distribution

Record Date for Gafisa ADS holders”, the opportunity to request to receive in a brokerage or custody account, previously established by such holders in Brazil, the Tenda shares that the ADS Depository has received from Gafisa in the Gafisa capital stock reduction in respect of the Gafisa shares represented by such Gafisa ADS holders. The ADS Depository will establish the period to request Tenda shares to be from open of business in New York City on the date that is one business day following the Distribution Record Date for Gafisa ADS holders through close of business in New York City on the 10th business day in New York City following such date, or the “Tenda Share Request Period.”

GAFISA ADS HOLDERS WILL RECEIVE THE NET CASH PROCEEDS FROM THE SALE OF SUCH TENDA SHARES AS DESCRIBED BELOW IF SUCH GAFISA ADS HOLDERS DO NOT REQUEST, DURING THE TENDA SHARE REQUEST PERIOD, TO RECEIVE TENDA SHARES IN A BROKERAGE OR CUSTODY ACCOUNT PREVIOUSLY ESTABLISHED BY SUCH GAFISA ADS HOLDERS IN BRAZIL.

After the Tenda Share Request Period, the ADS Depository will use commercial reasonable efforts to sell the Tenda shares that have not been requested by Gafisa ADS holders or that it has not been able to deliver successfully to Gafisa ADS holders that have made a request to receive Tenda shares of common stock. Tenda shares requested by Gafisa ADS holders will be delivered only in Brazil into duly established custody and brokerage accounts. No delivery of Tenda shares will be made outside of Brazil. After the sale of Tenda shares, the ADS Depository will arrange for the conversion of the net cash proceeds from the sale into U.S. dollars upon the terms of the deposit agreement for the Gafisa ADSs and will remit the net cash proceeds (after deduction of applicable fees, taxes and expenses) in U.S. dollars to the applicable ADSs holders who have not requested nor received the Tenda shares. **No action is required of the Gafisa ADS holders at this point.** Promptly after the Distribution Record Date for Gafisa ADS holders, the ADS Depository will distribute to Gafisa ADS holders as of such record date instructions on how to request to receive the Tenda shares of common stock that the ADS Depository has received in respect of the Gafisa shares represented by ADSs. In the case of ADSs held through DTC, such instructions will be delivered to DTC for distribution to its participants.

Note that the Brazilian broker or custodian must be a foreign corporation for U.S. income tax purposes, such as a Brazilian “*sociedade anônima*”.

The Tenda shares of common stock that are to be distributed to the GDS Depository as part of the reduction of Gafisa’s capital stock will not be converted into American or Global depository shares for distribution to Gafisa GDS holders. At the request of Gafisa, the GDS Depository will give the Gafisa GDS holders of record as of the Distribution Record Date for Gafisa GDS holders the opportunity to request to receive in a brokerage or custody account, previously established by such holders in Brazil, the Tenda shares that the GDS Depository received from Gafisa in the Gafisa capital reduction on terms identical to those described for Gafisa ADS holders above. Gafisa GDS holders will receive the net cash proceeds from the sale of such Tenda shares as described below if Gafisa GDS holders do not request, during the Tenda Share Request Period, to receive Tenda shares in a brokerage or custody account previously established by such Gafisa GDS holders in Brazil. **No action is required of the Gafisa GDS holders at this point.** Promptly, after the Distribution Record Date for Gafisa GDS holders, the GDS Depository will distribute to Gafisa GDS holders as of such record date instructions on how to request to receive the Tenda shares of common stock that the GDS Depository has received in respect of the Gafisa shares represented by Gafisa GDSs. In the case of GDSs

held through DTC, such instructions will be delivered to DTC for distribution to its participants.

As defined herein, “affordable entry-level housing segment” refers to Gafisa’s affordable entry-level housing development operations. The assets related to the affordable entry-level housing operations include:

- real and personal property assets;

- the rights to the Tenda brand (including certain trade names and trademarks), certain other intellectual property and software used in the business; and

- dealer, vendor, and supplier contracts.

The distribution of Tenda common shares as described in this Information Statement is subject to the satisfaction or waiver of certain conditions. We cannot provide any assurances that such conditions will be satisfied. For a more detailed description of these conditions, see “—Conditions to the Distribution” below.

Reasons for the Separation

The Gafisa board of directors believes separating the affordable entry-level housing segment from Gafisa’s development and construction business through the distribution is in the best interests of Gafisa and its shareholders and has concluded the separation will provide Gafisa and Tenda with a number of opportunities and benefits, including the following:

Strategic and Management Focus. Permit the management team of each company to focus on its own strategic priorities with financial targets that best fit its own market and opportunities. The separation of the affordable entry-level housing from Gafisa’s development and marketing business will enable Gafisa and Tenda to perform and operate in a manner that is consistent with current internal and external views of the businesses. The management of each resulting corporate group will be able to concentrate on its core concerns and growth opportunities, and will have increased flexibility to design and implement corporate policies and strategies based on the characteristics of its business.

Resource Allocation and Capital Deployment. Allow each company to allocate resources and deploy capital in a manner consistent with its own priorities. Transactions that are not available to Gafisa or Tenda while Tenda remains integrated with Gafisa will be available once the two businesses are separated. Both businesses will have direct access to the debt and equity capital markets to fund their respective growth strategies.

Investor Choice. Provide investors, both current and prospective, with the ability to value the two companies based on their respective financial characteristics and make investment decisions based on those characteristics. Analysts who currently track the performance of Gafisa specialize primarily in high quality development and marketing businesses. Because investors and analysts underemphasize the affordable, entry-level business in making investment decisions and preparing analyses of Gafisa, the current integration of Gafisa’s development business and affordable entry-level housing segment interferes with the ability of investors and analysts to properly value the two businesses. Separating the two businesses will provide investors with a more targeted investment opportunity so that investors interested in low-income housing companies will have the opportunity to acquire stock of Tenda as an independent affordable entry-level business. As a result, the separation may result in a combined post-separation trading value in excess of the current trading value of Gafisa.

The financial terms of the separation have been determined by the board of directors of Gafisa based on a variety of factors, including establishing an appropriate *pro forma* capitalization for Tenda as a stand-alone company considering the historical earnings of Gafisa’s affordable entry-level housing segment and the level of indebtedness relative to earnings of various comparable companies.

The Number of Shares You Will Receive

For every one share of Gafisa common stock you own, after the reverse split at the Distribution Record Date, you will receive one share of Tenda common stock on the distribution date. Pursuant to the Gafisa ADS and GDS programs, each ADS and each GDS corresponds to two (2) Gafisa common shares and, therefore, for every one ADS and one GDS you own, after the reverse split on the Distribution Record Date, you will receive two (2) shares of Tenda common stock on the distribution date.

Treatment of Fractional Shares

Gafisa will not distribute any fractional shares of Tenda common stock to Gafisa shareholders in any circumstances. Pursuant to the reduction in Gafisa's capital stock, its shareholders will not receive fractional post-capital stock reduction shares.

Reverse split in Gafisa's capital stock

Gafisa will conduct a reverse split of all its common shares, at a ratio of 13.483023074 to 1. The reverse split is being conducted to enable Gafisa to, pursuant to the reduction in its capital stock, deliver one share issued by Tenda

for each one share issued by Gafisa and held by Gafisa shareholders on the record date, without any fractional shares.

The reverse split was approved by Gafisa shareholders at a shareholders' meeting held on February 20, 2017. In connection with the reverse split, Gafisa shareholders were granted with a 30-day term starting on February 21, 2017 to allow them to adjust their shareholding position in multiple lots of 13.483023074 shares, through of negotiation at the BM&FBOVESPA. Upon the expiration of such 30-day term, any fractional shares resulting from the reverse split will be grouped and rounded into whole numbers and sold at auction at the BM&FBOVESPA, and the proceeds of such sales will be made available to the respective shareholders upon financial settlement of such sales. Additional information will be made available in a notice to shareholders in due course.

The reverse split of the ADSs and the GDSs shall occur at the same ratio as the reverse split of the Gafisa's common shares (so that the ADS to common share, and the GDS to common share, ratios will remain unchanged). The ADS reverse split procedure will be conducted by Citibank, N.A., in its capacity as ADS Depositary for the Gafisa ADS program and in its capacity as GDS Depositary for the Gafisa GDS program. In connection with the reverse split, Gafisa ADS holders will be required to pay an ADS depositary fee of U.S.\$0.05 per ADS held as of the ADS effective date of the reverse split. Similarly, Gafisa GDS holders will be required to pay a GDS depositary fee of U.S.\$0.05 per GDS held as of the GDS effective date of the reverse split.

When and How You Will Receive the Tenda Shares

Gafisa will distribute the shares of our common stock to Gafisa shareholders that hold Gafisa common stock on the Distribution Record Date. Gafisa's transfer agent and registrar, Itaú Corretora de Valores S.A., will serve as transfer agent and registrar for the Tenda common stock and as distribution agent in connection with the distribution.

If you own Gafisa common stock as of the Distribution Record Date, the shares of Tenda common stock that you are entitled to receive in the distribution will be issued electronically, as of the distribution date, to your account as follows:

Registered Shareholders. If you own your shares of Gafisa stock directly, either in book-entry form through an account at Itaú Corretora de Valores S.A., you will receive your shares of Tenda common stock by way of direct registration in book-entry form. Registration in book-entry form is a method of recording stock ownership when no physical paper share certificates are issued to shareholders, as is the case in this distribution.

On or shortly after the distribution date, the distribution agent will mail to you an account statement that indicates the number of shares of Tenda common stock that have been registered in book- entry form in your name.

If shareholders have any questions concerning the mechanics of having shares of our common stock registered in book-entry form, they may contact Gafisa IR at the address set forth in “Summary— Questions and Answers About the Separation and Distribution” in this Information Statement.

Beneficial Shareholders. Several Gafisa shareholders hold their shares of Gafisa common stock beneficially through a bank or brokerage firm. In such cases, the bank or brokerage firm would be said to hold the stock in “street name” and ownership would be recorded on the bank or brokerage firm’s books. If you hold your Gafisa common stock through a bank or brokerage firm, your bank or brokerage firm will credit your account for the shares of Tenda common stock that you are entitled to receive in the distribution. If you have any questions concerning the mechanics of having shares of common stock held in “street name,” we encourage you to contact your bank or brokerage firm.

Citibank, N.A., as ADS Depositary for the Gafisa ADSs, will receive and hold in its custody account in Brazil the shares of Tenda common stock that are to be distributed by Gafisa with respect to the shares of Gafisa common stock represented by ADSs as of the Distribution Record Date for holders of Gafisa shares. The Tenda shares of common stock so received will not be converted by the ADS Depositary into American depositary shares to be distributed to Gafisa ADS holders. Instead, the ADS Depositary will give the Gafisa ADS holders of record as of 5:00 pm (New York City time) on the same date that is established as the Distribution Record Date, or the

“Distribution Record Date for Gafisa ADS holders”, the opportunity to request to receive the applicable Tenda shares that the ADS Depository is holding in Brazil. The ADS Depository will establish the period to request Tenda shares to be from open of business in New York City on the date that is one business day following the Distribution Record Date for Gafisa ADS holders through close of business in New York City on the 10th business day in New York City following such date, or the “Tenda Share Request Period.” Gafisa ADS holders will receive the net cash proceeds from the sale of such Tenda shares as described below if such Gafisa ADS holders do not request, during the Tenda Share Request Period, to receive Tenda shares in a brokerage or custody account previously established by such Gafisa ADS holders in Brazil. After the Tenda Share Request Period, the ADS Depository will use commercial reasonable efforts to sell the Tenda shares that have not been requested by Gafisa ADS holders or that it has not been able to deliver successfully to Gafisa ADS holders that have made a request to receive Tenda shares of common stock. Tenda shares requested by Gafisa ADS holders will be delivered only in Brazil into duly established custody and brokerage accounts. No delivery of Tenda shares will be made outside of Brazil. After the sale of Tenda shares, the ADS Depository will arrange for the conversion of the net cash proceeds from the sale into U.S. dollars upon the terms of the deposit agreement for the Gafisa ADSs and will remit the net cash proceeds (after deduction of applicable fees, taxes and expense) in U.S. dollars to the applicable Gafisa ADS holders who have not requested nor received the Tenda shares.

No action is required of the Gafisa ADS holders at this point. Promptly after the Distribution Record Date for Gafisa ADS holders, the ADS Depository will distribute to Gafisa ADS holders as of such record date instructions on how to request to receive the Tenda shares of common stock that the ADS Depository has received in respect of the Gafisa shares represented by ADSs. Gafisa ADS holders who hold such ADSs in “street name” will need to instruct their bank or brokerage firm to make the applicable arrangements with the ADS Depository through The Depository Trust Company to request the delivery of the Tenda shares in a custodian or brokerage account in Brazil. **Promptly following the record date for Gafisa ADS holders, the ADS Depository will distribute to the Depository Trust Company, or DTC, for distribution to DTC participants and their clients, a notice detailing the request process. It is expected that the DTC participants will be required to request the delivery of Tenda shares via DTC’s Corporate Action Web Browser Instruction Tab (formerly known as the “Elective Dividend System” (EDS)) and to provide additional Tenda share delivery information to the ADS Depository.**

Note that the Brazilian broker or custodian must be a foreign corporation for U.S. income tax purposes, such as a Brazilian “*sociedade anônima*”.

The Tenda shares of common stock that are to be distributed to the GDS Depository as part of the reduction of Gafisa’s capital stock will not be converted into American or Global depository shares for distribution to Gafisa GDS holders. At the request of Gafisa, the GDS Depository will give the Gafisa GDS holders of record as of the Distribution Record Date for Gafisa GDS holders the opportunity to request to receive in a brokerage or custody account, previously established by such holders in Brazil, the Tenda shares that the GDS Depository received from Gafisa in the Gafisa capital reduction on terms identical to those described for Gafisa ADS holders above. Gafisa GDS holders will receive the net cash proceeds from the sale of such Tenda shares as described below if Gafisa GDS holders do not request, during the Tenda Share Request Period, to receive Tenda shares in a brokerage or custody account previously established by such Gafisa GDS holders in Brazil. **No action is required of the Gafisa GDS holders at this point.** Promptly after the Distribution Record Date for Gafisa GDS holders, the GDS Depository will distribute to Gafisa GDS holders as of such record date instructions on how to request to receive the Tenda shares of common stock that the GDS Depository has received in respect of the Gafisa shares represented by Gafisa GDSs. **Promptly following the**

record date for Gafisa GDS holders, the GDS Depository will distribute to the Depository Trust Company, or DTC, for distribution to DTC participants and their clients, a notice detailing the request process. It is expected that the DTC participants will be required to request the delivery of Tenda shares via DTC's Corporate Action Web Browser Instruction Tab (formerly known as the "Elective Dividend System" (EDS)) and to provide additional Tenda share delivery information to the GDS Depository.

Treatment of Outstanding Compensation Awards

For a discussion of provisions concerning retirement, health and welfare benefits for our employees upon completion of the separation, see "—Agreements with Gafisa—Employee Matters Agreement" below. The separation is not a change-in-control and therefore will not entitle Tenda officers to any change-in-control benefits.

We expect that outstanding Gafisa incentive compensation awards will be equitably adjusted pursuant to the terms of the applicable compensation award and plan. These equitable adjustments are intended to preserve each

award's intrinsic value, based on the relative fair market values of the pre- and post-separation shares of Gafisa and post-separation shares of Tenda immediately after the separation will be substantially equivalent to, but no more favorable to the award holder than, the fair market value of the shares subject to that award (or to which that award relates) immediately prior to the separation. Cash-settled performance units will not be adjusted but will be pro-rated to reflect the number of months in the applicable performance period ending on the distribution date. For outstanding stock options and stock appreciation rights, the number of shares subject to the award and the applicable exercise or base price will be adjusted so that the aggregate spread value of the option or stock appreciation right immediately after the separation will be substantially equivalent to, but no more favorable to the award holder than, the aggregate spread immediately prior to the separation. For these purposes, spread value will be the difference between the market value of the underlying shares as of the applicable date, and the exercise or base price of the option or stock appreciation right. In addition, in certain instances Tenda will grant replacement awards to all its employees who previously held Gafisa awards, taking into account the approach summarized above in determining the value of the replacement awards. Generally:

Outstanding vested stock options will be equitably adjusted to preserve the intrinsic value of each original option grant and the ratio of the exercise price to the fair market value of Gafisa common stock on the date of the separation.

Any unvested stock options and stock appreciation rights held by employees of Gafisa who are not and will not become employees of Tenda will be equitably adjusted to preserve the intrinsic value of each original option grant and the ratio of the exercise price to the fair market value of Gafisa common stock on the date of the separation.

Tenda will replace any outstanding unvested stock options and stock appreciation rights held by individuals who are or will become employees of Tenda with long-term Tenda incentive awards of generally equivalent value.

Results of the Distribution

Following our separation from Gafisa, we will be a public company independent from Gafisa. Immediately following the distribution, we expect to have approximately 12,000 shareholders of record, based on the number of registered shareholders of Gafisa common stock on April 27, 2017, and approximately 27,000,000 shares of Tenda common stock outstanding. The actual number of shares to be distributed will be determined after the proceedings related to the preemptive rights, and the amount of shares acquired by Jaguar, as described in the SPA, and also will be reflected by any exercise of Gafisa stock options and the vesting of Gafisa stock options prior to the record date for the distribution.

Prior to the distribution, we will enter into a Separation and Distribution Agreement and one other agreement with Gafisa to effect the separation and provide a framework for our post-separation relationship with Gafisa. These agreements will provide for the allocation between Tenda and Gafisa of Gafisa's assets, liabilities and obligations following the separation (including with respect to transition services, employee matters, real and intellectual property matters, tax matters and certain other commercial relationships).

For a more detailed description of these agreements, see the section entitled “—Agreements with Gafisa” included below. Except for the reduction in Gafisa’s capital stock, the distribution will not affect the number of outstanding shares of Gafisa common stock or any rights of Gafisa shareholders.

Certain Brazilian Tax Considerations

The following discussion summarizes the material Brazilian tax consequences to a holder of our common shares or ADSs or GDSs (the “Depository Shares”) that is not resident or domiciled in Brazil for purposes of Brazilian taxation, or a “Non-Brazilian Holder”, in connection with the reduction in Gafisa’s capital, without the cancellation of shares, in the form of a distribution of Tenda common shares to Gafisa’s shareholders.

The discussion does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase, hold or sell our common shares or Depository Shares, or Tenda common shares. The discussion below is based on Brazilian law as currently in effect. Any change in such law may change the

consequences described below. The tax consequences described below do not take into account tax treaties or reciprocity of tax treatment entered into by Brazil and other countries.

The following discussion does not specifically address all of the Brazilian tax considerations applicable to any particular Non-Brazilian Holder. Each Non-Brazilian Holder should consult its own tax advisor regarding the Brazilian tax consequences of the transactions contemplated hereunder and the ownership of Tenda common shares.

Taxation of the Sale of Fractional Shares Pursuant to the Reverse Split in Gafisa's Capital Stock

As described in “The Separation—Treatment of Fractional Shares,” any fractional shares resulting from the reverse split in Gafisa’s common shares will be grouped and rounded into whole numbers and sold in as many auctions as necessary at the BM&FBOVESPA, and the proceeds of such sales will be made available to the respective shareholders upon financial settlement of such sales.

Capital gains realized by Non-Brazilian Holder on a sale or disposition of shares, such as the sale in the auctions above, carried out on the Brazilian stock exchange (BM&FBOVESPA), which includes transactions carried out on the organized over-the-counter market, are:

exempt from income tax when realized by a Non-Brazilian Holder that (1) has registered its investment in Brazil with the Central Bank under the rules of CMN Resolution No. 4,373/2014, or a “4,373 Holder”, and (2) is not resident or domiciled in a country or location that does not tax income, or that taxes income at a maximum rate lower than 20%;
or

in all other cases subject to income tax at a rate up to 25.0%. In this case, a Brazilian withholding income tax, or “WHT”, at a rate of 0.005% of the sale value shall be applicable and withheld by the intermediary institution (i.e., a broker) that receives the order directly from the Non-Brazilian Holder, which can be later offset against any income tax due on the capital gain earned by the Non-Brazilian Holder.

Taxation of the Reduction of Gafisa's Capital Stock in the Form of a Distribution of Tenda Common Shares

As a result of the reduction of Gafisa’s capital stock, without the cancellation of shares, the Non-Brazilian Holders of Gafisa common shares and Depositary Shares will receive Tenda common shares.

The Brazilian tax implications of a transaction such as this one are not expressly provided for under Brazilian tax laws, and we are not aware of any judicial or administrative court precedent addressing this specific matter.

Pursuant to the advice of our external Brazilian tax counsel, there are reasonable legal grounds to sustain that the reduction of Gafisa's capital stock, by virtue of the distribution of Tenda common shares to Gafisa's shareholders, does not result in a taxable gain for the Non-Brazilian Holders of Gafisa common shares and Depositary Shares. Accordingly, Gafisa does not intend to withhold any tax with respect to the distribution of the Tenda common shares.

However, there is a risk that Brazilian tax authorities may disagree and consider the reduction of Gafisa's capital stock, by virtue of the distribution of Tenda shares, as an event giving rise to a taxable capital gain of the Non-Brazilian Holders in Brazil. In this case, the transaction could be viewed as a disposition of Gafisa shares outside of a stock exchange environment, and Brazilian WHT, could be imposed at rates of up to 25% on the alleged gain, according to the rules described under “—Taxation of Ownership and Disposition of Tenda Common Shares—Gains on Disposition of Tenda Common Shares”. Interest and penalties could also be imposed. If such tax were imposed, there is no clear legal guidance on how to calculate the tax liability where shareholders receive non-monetary assets (such as the Non-Brazilian Holders that will receive Tenda common shares in the reduction of Gafisa's capital stock). Tax authorities may adopt the position that the capital gain will be the positive difference between the value of the Tenda common shares distributed and the respective cost acquisition of the Gafisa shares owned by Non-Brazilian Holders.

If Brazilian tax authorities succeed in a tax assessment regarding this matter, Gafisa could be liable for not having withheld and paid the WHT, plus any applicable interest and penalties. In such a case, the WHT could be computed on a grossed-up basis (resulting in an effective tax rate of up to 33.33% on the alleged gain). In such a case, Gafisa reserves the right to seek reimbursement from its shareholders of any amounts incurred with respect to such tax assessment, except for any applicable interest and penalties.

Taxation of the Ownership and Disposition of Tenda Common Shares and the Exercise and Disposition of Rights to Tenda Shares

Dividends

Dividends paid by a Brazilian corporation, including stock dividends and other dividends paid to a Non-Brazilian Holder of Tenda common shares, are currently not subject to WHT in Brazil to the extent that such amounts are related to profits generated on or after January 1, 1996. Dividends paid from profits generated before January 1, 1996 may be subject to Brazilian withholding income tax at variable rates, according to the tax legislation applicable to each corresponding year.

Interest on Shareholders' Equity

Law No. 9,249/1995, as amended, allows a Brazilian company to make payments to shareholders characterized as interest on shareholders' equity of the company as an alternative or in addition to making dividend distributions and treat those payments as deductible expenses for purposes of calculating Brazilian corporate income and social contribution taxes on net income. For tax purposes, this deduction is limited to the daily *pro rata* variation of the Brazilian long-term interest rate, or "TJLP", as determined by the Central Bank from time to time, and the amount distributed as interest on shareholders' equity may not exceed the greater of:

50.0% of net income (after deduction of social contribution tax on net profits and before the provision for corporate income tax and the amounts attributable to shareholders as interest on stockholders' equity) for the period in respect of which the payment is made; or

50.0% of the sum of retained profits and profit reserves as of the date of the beginning of the period in respect of which the payment is made.

Payment of interest on shareholders' equity to a Non-Brazilian Holder is subject to WHT at the rate of 15.0%, or 25.0% if the Non-Brazilian Holder is domiciled in a Tax Favorable Jurisdiction (as defined below). Payments of interest on shareholders' equity to a Non-Brazilian Holder may be included, at their net value, as part of any mandatory dividend. To the extent payment of interest on shareholders' equity is so included, the distributing corporation is required to distribute to shareholders an additional amount to ensure that the net amount received by them, after payment of the applicable Brazilian WHT, plus the amount of declared dividends is at least equal to the mandatory dividend.

Distributions of interest on shareholders' equity to Non-Brazilian Holders may be converted into U.S. dollars and remitted outside of Brazil, subject to applicable exchange controls, to the extent that the investment is registered with the Central Bank.

Gains on the Disposition of Tenda Common Shares and the Rights to Tenda Common Shares

Gains realized outside Brazil by a Non-Brazilian Holder to another Non-Brazilian Holder should not be subject to Brazilian tax. However, according to Law No. 10,833/2003, gains realized by a Non-Brazilian Holder related to the sale or other form of disposition of assets located in Brazil, such as Tenda common shares (including the Tenda shares sold by the Depositary on behalf of ADS or GDS holders), are generally subject to income tax in Brazil. This rule is applicable regardless of whether the sale or other disposition is conducted in Brazil or abroad and/or if the disposition is made to an individual or entity resident or domiciled in Brazil or abroad.

As a general rule, capital gains realized as a result of a transaction carried out on a Brazilian stock exchange can be measured by the positive difference between the amount realized on sale or exchange of a security and its respective acquisition cost. Under Brazilian law, income tax on such gains can vary depending on the domicile of the Non-Brazilian Holder, the type of registration of the investment by the Non-Brazilian Holder with the Central Bank and how the disposition is carried out, as described below.

Capital gains realized by Non-Brazilian Holder on a sale or disposition of shares carried out on the Brazilian stock exchange, which includes transactions carried out on the organized over-the-counter market are:

exempt from income tax when realized by a Non-Brazilian Holder that (1) has registered its investment in Brazil with the Central Bank under the rules of CMN Resolution No. 4,373/2014, or a "4,373 Holder",

and (2) is not resident or domiciled in a country or location that does not tax income, or that taxes income at a maximum rate lower than 20%; or

in all other cases subject to income tax at a rate up to 25.0%. In this case, a WHT of 0.005% of the sale value shall be applicable and withheld by the intermediary institution (i.e., a broker) that receives the order directly from the Non-Brazilian Holder, which can be later offset against any income tax due on the capital gain earned by the Non-Brazilian Holder.

Any other gains assessed on a sale or disposition of the shares that is not carried out on a Brazilian stock exchange are subject to: (1) income tax at progressive rates ranging from 15.0% up to 22.5% when realized by a Non-Brazilian Holder that is not resident or domiciled in a Tax Favorable Jurisdiction; and (2) income tax up to a rate of 25.0% when realized by a Non-Brazilian Holder that is resident or domiciled in a Tax Favorable Jurisdiction. If these gains are related to transactions conducted on the Brazilian non-organized over-the-counter market with intermediation, a WHT of 0.005% on the sale value will also apply and can be used to offset the income tax due on the capital gain.

In the case of a redemption of shares or a capital reduction by a Brazilian corporation with payment in cash, the positive difference between the amount received by the Non-Brazilian Holder and the acquisition cost of the redeemed shares is treated, for tax purposes, as capital gain derived from the sale or exchange of shares not carried out on a Brazilian stock exchange market and is therefore subject to income tax at the rate from 15.0% up to 22.5%, or up to 25%, as described above.

Any exercise of preemptive rights relating to Tenda shares, including the Offered Shares, will not be subject to Brazilian income taxation. Gains realized by a Non-Brazilian Holder on the disposition of preemptive rights, including any gains realized from a sale of the rights to the Offered Shares by the Depositary on behalf of Non-Brazilian Holders of Depositary Shares, in Brazil will be subject to Brazilian income taxation according to the same rules applicable to the sale or disposition of shares. Tax authorities may attempt to tax such gains even when the sale or assignment of such right takes place outside Brazil, based on the provisions of Law No. 10,833/2003.

There can be no assurance that the current favorable tax treatment of 4,373 Holders will continue in the future.

Discussion on Tax Favorable Jurisdictions and Privileged Tax Regimes

A Tax Favorable Jurisdiction is a country or location that (1) does not impose taxation on income or imposes the income tax at a rate lower than 20% or (2) imposes restrictions on the disclosure of shareholding composition or the ownership of the investment. A regulation issued by the Ministry of Treasury on November 28, 2014 decreased from 20% to 17% this minimum threshold for certain specific cases. The 17% threshold applies only to countries and regimes aligned with international standards of fiscal transparency in accordance with rules to be established by the

Brazilian tax authorities.

Law No. 11,727/08 created the concept of Privileged Tax Regimes, which encompasses the countries and jurisdictions that: (1) do not tax income or tax it at a maximum rate lower than 20%, or 17%, as applicable; (2) grant tax advantages to a non-resident entity or individual (i) without the need to carry out a substantial economic activity in the country or territory or (ii) conditioned to the non-exercise of a substantial economic activity in the country or territory; (3) do not tax or taxes proceeds generated abroad at a maximum rate lower than 20%, or 17%, as applicable; or (4) restricts the ownership disclosure of assets and ownership rights or restricts disclosure about economic transactions carried out.

Normative Ruling 1,037 provides a list of Tax Favorable Jurisdictions and Privileged Tax Regimes. Normative Ruling No. 1,037 is periodically updated to include and exclude countries, locations and tax regimes from the lists of Tax Favorable Jurisdictions and Privileged Tax Regimes.

The interpretation of the current Brazilian tax legislation should lead to the conclusion that the concept of Privileged Tax Regimes should only apply for certain Brazilian tax purposes, such as transfer pricing and thin capitalization rules. According to this interpretation, the concept of Privileged Tax Regimes should not be applied in connection with the taxation of dividends, interest on shareholders' equity and gains related to investments made by Non-Brazilian Holders in Brazilian corporations. Regulations and non-binding tax rulings issued by Brazilian federal tax authorities seem to confirm this interpretation. However, we cannot assure you that subsequent legislation or interpretations by the Brazilian tax authorities regarding the definition of a Privileged Tax Regime

provided by Law No. 11,727 will not apply such regime to a Non-Resident Holder on income in connection to the investment in common shares, in which case the WHT applicable to such payments could be assessed at a rate of up to 25%. Prospective purchasers should consult with their own tax advisors regarding the consequences of the implementation of Law No. 11,727, Normative Instruction No. 1,037 and of any related Brazilian tax laws or regulations concerning Tax Favorable Jurisdictions and Privileged Tax Regimes.

Tax on Foreign Exchange and Financial Transactions

Pursuant to Decree No. 6,306/2007, the conversion of Brazilian currency into foreign currency (e.g., for purposes of paying dividends and interest on shareholders' equity) and the conversion of foreign currency into Brazilian currency may be subject to the IOF/Exchange Tax. The current applicable rate for most foreign currency exchange transactions is 0.38%. Foreign investors (including Non-Brazilian Holders, as applicable) are subject to IOF/Exchange Tax, currently at a 0% rate, on the inflow and outflow of funds to and from Brazil in connection with investments in the Brazilian capital markets, including payments of dividends and interest on shareholders' equity and the repatriation of funds invested in the Brazilian market. The Brazilian government is permitted to increase the rate of the IOF/Exchange Tax at any time, up to 25.0% of the amount of the foreign exchange transaction. However, any increase in rates may only apply to transactions carried out after the rate increase and not retroactively.

Other Brazilian Taxes

There are no Brazilian inheritance, gift or succession taxes applicable to the ownership, transfer and/or disposition of Tenda common shares, except for gift and inheritance taxes imposed by some Brazilian states on gifts or bequests made by a Non-Brazilian Holder to individuals or entities resident or domiciled within such states. There are no Brazilian stamps, issue, registration, or similar taxes or duties payable by holders of Tenda common shares.

Certain U.S. Federal Income Tax Considerations

The following are certain U.S. federal income tax consequences to the U.S. Holders described below of the transactions contemplated in this Information Statement and of owning and disposing of Tenda common shares, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to any particular person. This discussion applies only to a U.S. Holder that holds Gafisa common shares, or ADSs or GDSs ("Depository Shares"), and will hold Tenda common shares, as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including alternative minimum tax consequences, Medicare contribution tax consequences and tax consequences applicable to U.S. Holders subject to special rules, such as:

· certain types of financial institutions;

· dealers or traders in securities that use a mark-to-market method of tax accounting;

· persons holding Gafisa's common shares or Depositary Shares, Tenda's common shares or rights to acquire Tenda's common shares as part of a hedging transaction, straddle, wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to such securities;

· persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;

· entities classified as partnerships for U.S. federal income tax purposes or owners of equity interests therein;

· tax-exempt entities, "individual retirement accounts" or "Roth IRAs";

· persons that own or are deemed to own 10% or more of Gafisa or Tenda's voting shares;

· persons owning Gafisa's common shares or Depositary Shares, Tenda's common shares or rights to acquire Tenda's common shares in connection with a trade or business conducted outside the United States; or

· persons who owned Gafisa's common shares prior to the taxable year in which Gafisa's ADSs were listed on the NYSE.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and foreign tax consequences of the transactions contemplated in this Information Statement and of owning and disposing of Tenda common shares in their particular circumstances.

This discussion is based on the Internal Revenue Code of 1986, as amended, or “Code,” administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury regulations, all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

A “U.S. Holder” is a person that, for U.S. federal income tax purposes, is a beneficial owner of Gafisa common shares or Depositary Shares on the Distribution Record Date and is:

· a citizen or individual resident of the United States;

· a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or

· an estate or trust, the income of which is subject to U.S. federal income taxation regardless of its source.

If an entity that is classified as a partnership for U.S. federal income tax purposes owns Gafisa’s common shares, Gafisa’s Depositary Shares or Tenda’s common shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships owning such securities and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of the transactions contemplated in this Information Statement and of owning and disposing of Tenda common shares.

Except as discussed below under “—Gafisa’s PFIC Status After the Distribution of Tenda Shares” and “—Taxation of Ownership of Tenda Common Shares—Passive Foreign Investment Company Rules,” this discussion assumes that Gafisa has not been, and neither Gafisa nor Tenda is or will become, a passive foreign investment company, or “PFIC,” for U.S. federal income tax purposes for any taxable year.

The Reverse Split of Gafisa’s Common Shares and Depositary Shares

A U.S. Holder generally will not recognize gain or loss upon the reverse split of Gafisa’s common shares or Depositary Shares, except to the extent of any cash received in lieu of a fractional common share or Depositary Share, as discussed below. A U.S. Holder’s aggregate tax basis in its Gafisa common shares or Depositary Shares held

immediately after the reverse split will generally equal the aggregate tax basis of the Gafisa common shares or Depositary Shares immediately before the reverse split (excluding any portion of such basis that is allocable to any fractional share common share or Depositary Share exchanged for cash). A U.S. Holder's holding period in the Gafisa common shares or Depositary Shares received pursuant to the reverse split will generally include the holding period in the Gafisa common shares or Depositary Shares exchanged therefor.

A U.S. Holder that receives cash in lieu of a fractional common share or Depositary Share pursuant to the reverse split generally will recognize capital gain or loss equal to the difference between the amount of cash received and the U.S. Holder's tax basis allocable to such fractional share or Depositary Share, in each case as determined in U.S. dollars. Such capital gain or loss will be long-term capital gain or loss if the U.S. Holder has held the relevant common shares or Depositary Shares for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are taxed at preferential rates. The deductibility of capital losses is subject to limitations. Any capital gain will generally be U.S. source gain for foreign tax credit purposes. Consequently, a U.S. Holder will not be able to credit any Brazilian income tax imposed on such gains against the U.S. Holder's U.S. federal income tax liability unless the U.S. Holder has other taxable income from foreign sources in the appropriate foreign tax credit basket. Subject to applicable limitations, the U.S. Holder may be entitled to take a deduction for such Brazilian income tax. U.S. Holders should consult their tax advisors concerning the creditability or deductibility of any Brazilian income tax imposed on the cash received in lieu of a fractional Gafisa common share or Depositary Share in their particular circumstances.

Taxation of the Distribution of Tenda Common Shares

The distribution of Tenda common shares to U.S. Holders (or to the Depositary for the benefit of U.S. Holders of Depositary Shares) will constitute a taxable dividend for U.S. federal income tax purposes to the extent of

Gafisa's current and accumulated earnings and profits (as determined under U.S. federal income tax principles). Because Gafisa does not prepare calculations of its earnings and profits using U.S. federal income tax principles, the entire amount of the distribution is expected to be reportable to U.S. Holders of Gafisa common shares or Depositary Shares as a taxable dividend in an amount equal to the fair market value of Tenda common shares received, as determined in U.S. dollars on the date of receipt by the U.S. Holder (in the case of Gafisa common shares) or the Depositary (in the case of Gafisa Depositary Shares). A U.S. Holder's tax basis in the Tenda shares received in the distribution will be equal to their fair market value on the date of receipt (that is, the amount includible in income as a dividend, as described above).

The dividend will be foreign-source income. It will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Subject to applicable limitations, dividends paid by qualified foreign corporations to certain non-corporate taxpayers may be taxable at preferential rates applicable to long-term capital gains. A non-U.S. corporation is treated as a qualified foreign corporation with respect to dividends paid on stock that is readily tradable on a securities market in the United States, such as the NYSE where Gafisa's ADSs are traded.

Non-corporate U.S. Holders should consult their tax advisors to determine whether the preferential rates will apply to the distribution of Tenda common shares and the application of any special rules that may limit their ability to be taxed at these preferential rates. If the preferential rates apply and the fair market value of the Tenda common shares received in the distribution exceeds 10% of a U.S. Holder's tax basis in the relevant Gafisa securities with respect to which the distribution is made (or, if the preferential rates apply and the sum of the fair market value of the Tenda common shares and any other dividends from Gafisa that have ex-dividend dates during the same period of 365 consecutive days in the aggregate exceeds 20% of the U.S. Holder's tax basis in such securities), any loss on the sale or exchange of the relevant Gafisa securities would be treated as long-term capital loss to the extent of such dividends. The amount taxable as a dividend will be included in a U.S. Holder's income on the date of the U.S. Holder's actual or constructive receipt of the Tenda common shares.

As described in "The Separation—General," U.S. Holders of Gafisa's Depositary Shares generally will not be entitled to receive the Tenda shares unless they make an election to receive the shares in their brokerage accounts in Brazil. Instead, the Depositary will use commercially reasonable efforts to sell the shares and remit the net cash proceeds *pro rata* to the U.S. Holders. Any such U.S. Holder will recognize short-term capital gain or loss on the sale of Tenda shares by the Depositary in an amount equal to the difference between the amount realized on the sale and the U.S. Holder's tax basis in the shares sold. As described in the preceding paragraph, the U.S. Holder will also recognize dividend income with respect to the distribution of the Tenda common shares to the Depositary. If the U.S. Holder does not receive cash proceeds from the sale of the shares in an amount sufficient to fund the tax liability on such dividend income, the U.S. Holder will be required to pay the shortfall from other sources. Subject to certain exceptions, capital losses are generally available to offset only capital gains and therefore generally cannot be used to offset any ordinary dividend income arising from the distribution of the Tenda shares. Any capital gain will generally be U.S. source gain for foreign tax credit purposes. Consequently, a U.S. Holder will not be able to credit any Brazilian income tax imposed on such gains against the U.S. Holder's U.S. federal income tax liability unless the U.S. Holder has other taxable income from foreign sources in the appropriate foreign tax credit basket. Subject to applicable limitations, the U.S. Holder may be entitled to take a deduction for such Brazilian income tax. U.S. Holders should consult their tax advisors concerning the creditability or deductibility of any Brazilian income tax imposed on a sale of Tenda shares by the Depositary in their particular circumstances.

As described above under “Brazilian Tax Considerations—Taxation of the Reduction of Gafisa’s Capital Stock in the Form of a Distribution of Tenda Common Shares,” Gafisa believes it is reasonable to take the position that the reduction of Gafisa’s share capital (and corresponding distribution of Tenda common shares to Gafisa’s shareholders) is not taxable under Brazilian law and accordingly Gafisa will not withhold taxes on such transactions. However, if Brazilian tax were to apply to the reduction of Gafisa’s share capital and Gafisa pays that tax, Gafisa may seek a reimbursement of such tax from the U.S. Holders. Provided that under Brazilian tax law the U.S. Holders are also liable for any such tax not withheld, U.S. Holders should consult their tax advisors concerning the ability to credit any such tax against their U.S. federal taxable income from other foreign sources in the appropriate foreign tax credit basket (which may be different from the foreign tax credit basket of the dividend income recognized upon the distribution of the Tenda shares).

Rights to Acquire the Offered Shares

Although the matter is not entirely clear, Gafisa expects that the distribution of rights to acquire the Offered Shares should be treated as a taxable distribution for U.S. federal income tax purposes and the remainder of this

discussion so assumes. The distribution of such rights will be subject to the rules applicable generally to taxable distributions from Gafisa, as described in “—Taxation of the Distribution of Tenda Common Shares” above. Accordingly, U.S. Holders of Tenda common shares or Depositary Shares should expect to be required to include as dividend income the fair market value of the rights, as determined in U.S. dollars on the date of receipt by the U.S. Holder (in the case of Gafisa common shares) or by the Depositary (in the case of Depositary Shares). A U.S. Holder’s tax basis in a right should be equal to its fair market value on the date of receipt (that is, the amount includible in income as a dividend with respect to such right).

The amount of dividend income will include any amount withheld on the distribution in respect of Brazilian taxes and will generally be subject to the foreign tax credit rules applicable generally to taxable distributions from Gafisa, as described in “—Taxation of the Distribution of Tenda Common Shares” above.

As described in “The Separation—General,” U.S. Holders of Gafisa’s Depositary Shares generally will not be entitled to receive rights to acquire the Offered Shares. Instead, the Depositary will receive such rights from Gafisa and will use commercially reasonable efforts to sell such rights and remit the net cash proceeds *pro rata* to the U.S. Holders. A U.S. Holder will recognize short-term capital gain or loss on a sale of rights by the Depositary in an amount equal to the difference between the amount realized on the sale and the U.S. Holder’s tax basis in the rights sold. As described in the preceding paragraph, a U.S. Holder of Depositary Shares should expect to recognize dividend income with respect to the distribution of rights to acquire the Offered Shares to the Depositary. If a U.S. Holder does not receive cash proceeds from the sale of rights by the Depositary in an amount sufficient to fund the tax liability (if any) on the dividend income, the U.S. Holder will be required to pay the shortfall from other sources. In addition, if some or all of the rights expire without being sold, a U.S. Holder will generally recognize a short-term capital loss in an amount equal to its tax basis (if any) in such expired rights. Subject to certain exceptions, capital losses are generally available to offset only capital gains and therefore generally cannot be used to offset any ordinary dividend income arising from the receipt of rights.

Any capital gain recognized on a sale of rights by the Depositary will generally be U.S. source gain for foreign tax credit purposes. Consequently, a U.S. Holder will not be able to credit any Brazilian income tax imposed on such gains against the U.S. Holder’s U.S. federal income tax liability unless the U.S. Holder has other taxable income from foreign sources in the appropriate foreign tax credit basket. Subject to applicable limitations, the U.S. Holder may be entitled to take a deduction for such Brazilian income tax. U.S. Holders should consult their tax advisors concerning the creditability or deductibility of any Brazilian income tax imposed on a sale of rights by the Depositary.

The appropriate treatment of the rights distribution is not entirely clear, and U.S. Holders should consult their tax advisors regarding the U.S. federal income consequences of the rights distribution (particularly if a market in the rights does not develop) and of any subsequent sale of such rights.

Gafisa’s PFIC Status After the Distribution of Tenda Shares

In general, a non-U.S. corporation is a PFIC for any taxable year if: (1) 75% or more of its gross income consists of passive income (the “income test”) or (2) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income (including cash and cash equivalents). Generally, “passive income” includes interest, dividends, rents, royalties and certain gains. For purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Because Gafisa’s PFIC status is an annual determination that can be made only after the end of each taxable year and will depend on the composition of its income and assets for each such year, there can be no assurance that Gafisa will not be a PFIC for the current or any other taxable year. Moreover, after the distribution of the Tenda common shares, Gafisa will own less than 25% of Tenda shares and, therefore, Gafisa’s income and assets will no longer include Tenda’s income and assets for purposes of determining Gafisa’s PFIC status. On a non-consolidated basis (i.e., without taking into account Tenda’s income), Gafisa had financial income for the 2016 taxable year in an amount that is substantial relative to its gross margin. Gafisa may become a PFIC if its financial income for any taxable year constitutes 75% or more of its gross income (generally, the sum of Gafisa’s financial income and gross margin) for such year.

If Gafisa were to become a PFIC for any taxable year, the consequences to U.S. Holders of Gafisa’s Depositary Shares or common shares would be similar to the consequences that would apply to U.S. Holders of Tenda shares if

Tenda were a PFIC, as described in the third paragraph under “—Taxation of the Ownership and Disposition of Tenda Common Shares—Passive Foreign Investment Company Rules” below. U.S. Holders should consult their tax advisors regarding the tax consequences to them if Gafisa were a PFIC for any taxable year and whether any election that results in alternative treatment to the general PFIC rules would be available.

Taxation of the Ownership and Disposition of Tenda Common Shares

Taxation of Distributions Paid on Tenda Common Shares

Distributions paid on Tenda common shares (including any amounts that are treated as interest on shareholders' equity for Brazilian tax purposes and any Brazilian withholding taxes deducted from distributions), other than certain *pro rata* distributions of Tenda common shares, will be treated as dividends to the extent paid out of Tenda's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because Tenda does not prepare calculations of its earnings and profits using U.S. federal income tax principles, it is expected that distributions generally will be reportable to U.S. Holders as dividends.

Dividends will be treated as foreign-source dividend income. Dividends will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code, and will not qualify for the preferential tax rates available to non-corporate shareholders on dividends received from certain qualified foreign corporations. A dividend will be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend paid in *reais* will be the U.S. dollar value of the *reais* calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt, which will be U.S. source ordinary income or loss.

The amount of dividend income will include any amount withheld on the distribution in respect of Brazilian taxes. Subject to generally applicable conditions and limitations, some of which vary depending upon the U.S. Holder's circumstances, Brazilian income taxes, if any, withheld from dividends on our common shares generally will be creditable against the U.S. Holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisors regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct foreign taxes, including any Brazilian tax withheld from dividends on our common shares, in computing their taxable income, subject to generally applicable limitations under U.S. federal income tax law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued for the relevant taxable year.

Sale or Other Taxable Disposition of Tenda Common Shares

A U.S. Holder that disposes of our common shares in a taxable sale or other disposition will recognize capital gain or loss equal to the difference between the amount realized on the disposition and the U.S. Holder's tax basis in the common shares disposed of, in each case as determined in U.S. dollars. Such capital gain or loss will be long-term capital gain or loss if the U.S. Holder has held the common shares for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Capital gain or loss, if any, will generally be U.S. source gain or loss for foreign tax credit purposes. Consequently, a U.S. Holder will not be able to credit any Brazilian income tax imposed on such gains against the U.S. Holder's U.S. federal income tax liability unless the U.S. Holder has other taxable income from foreign sources in the appropriate foreign tax credit basket. Subject to applicable limitations, the U.S. Holder may be entitled to take a deduction for such Brazilian income tax. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any Brazilian income tax imposed on the disposition of common shares in their particular circumstances.

Passive Foreign Investment Company Rules

As discussed above under “—Gafisa's PFIC Status After the Distribution of Tenda Shares,” in general, a non-U.S. corporation is a PFIC for any taxable year if: (1) 75% or more of its gross income consists of passive income or

(2) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income.

Tenda does not expect to be a PFIC for its current taxable year or in the foreseeable future. However, because PFIC status depends on the composition of a company's income and assets and the market value of its assets from time to time, and because there are uncertainties in the characterization of certain of our income and assets for PFIC purposes, there can be no assurance that Tenda will not be a PFIC for any taxable year.

Generally, if Tenda were a PFIC for any taxable year during which a U.S. Holder held its common shares, gain recognized by the U.S. Holder upon a disposition (including, under certain circumstances, a pledge) of the common shares would be allocated ratably over the U.S. Holder's holding period for such shares. The amounts allocated to the taxable year of disposition and to any years before Tenda became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the resulting tax liability for each such year. Further, to the extent that any distribution received by a U.S. Holder on the common shares exceeds 125% of the average of the annual distributions on such shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the common shares if Tenda were a PFIC for any taxable year. In addition, if a U.S. Holder owns Tenda common shares during any year in which it is a PFIC, the U.S. Holder will generally be required to file an Internal Revenue Service, or "IRS," Form 8621 with respect to Tenda with its annual U.S. federal income tax returns, subject to certain exceptions. U.S. Holders should consult their tax advisors regarding the potential application of the PFIC rules to its ownership of Tenda common shares.

Information Reporting and Backup Withholding

Payments of dividends (including the distributions contemplated in this Information Statement) and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient. In addition, such payments may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

Market for Common Stock

As part of the separation, Tenda has initiated the process to list its shares on the Traditional segment of BM&FBOVESPA so that the Tenda shares are accepted for trading by no later than the date they are to be delivered to shareholders of Gafisa.

Trading Between Distribution Record Date and Distribution Date

Beginning on the Distribution Record Date and continuing up to and including the distribution date, there are two markets in Gafisa common stock: a “regular-way” market and an “ex-distribution” market. Shares of Gafisa common stock that trade on the “regular-way” market trade with an entitlement to receive shares of Tenda common stock in the distribution. Shares that trade on the “ex-distribution” market trade without an entitlement to receive shares of Tenda common stock in the distribution. Therefore, if you sell shares of Gafisa common stock in the “regular-way” market after the Distribution Record Date for holders of Gafisa shares and up to and including through the distribution date, you will be selling your right to receive shares of Tenda common stock in the distribution. If you own shares of Gafisa common stock at the Distribution Record Date for holders of Gafisa shares and sell those shares in the “ex-distribution” market, up to and including through the distribution date, you will still receive the shares of Tenda common stock that you would be entitled to receive in respect of your ownership, as of the record date, of the shares of Gafisa common stock that you sold.

Furthermore, beginning on the Distribution Record Date for holders of Gafisa shares and continuing up to and including the distribution date, we expect there will be a “when-issued” market in our common stock. “When-issued” trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. The “when-issued” trading market is a market for shares of Tenda common stock that will be distributed to Gafisa shareholders on the distribution date. If you own shares of Gafisa common stock on the Distribution Record Date for holders of Gafisa shares, you would be entitled to receive shares of our common stock in the distribution. You may trade this entitlement to receive shares of Tenda common stock, without trading the shares of Gafisa common stock you own, in the “when-issued” market. On the first trading day following the distribution date, we expect “when-issued” trading with respect to Tenda common stock will end and “regular-way” trading in Tenda common stock will begin.

In connection with the preemptive rights, with respect to the ADSs and GDSs, the Depositary for the ADS and GDS facilities have established 5:00 p.m. (NY time) on April 7, 2017 as the record date to determine the Gafisa ADS holders and the Gafisa GDS holders entitled to receive the net cash proceeds (if any) from the sale of the preemptive rights attributable to the Gafisa shares represented by Gafisa ADS, or the “ADS/GDS Rights Entitlement Record Date”. The ADS and GDS Depositaries will close the ADS and GDS books for ADS and GDS issuances and cancellations, and will not process any ADS or GDS issuances and cancellations, from close of business (NY time) on March 15, 2017 through close of business (NY time) on April 28, 2017 (or any extension thereof).

In connection with the distribution of Tenda Shares, in respect to the ADSs and GDSs, the Depositary for the ADS and GDS facilities have established (x) 5:00 pm (New York City time) on the same date that is established as the Distribution Record Date as the record date to determine the Gafisa ADS holders and Gafisa GDS holders entitled to request the receipt of Tenda shares and to receive the net cash proceeds from the sale of Tenda shares not requested nor received, and (y) the period to request Tenda shares from open of business in New York City on the date that is one business day following the Distribution Record Date for Gafisa ADS and GDS holders through close of business in New York City on the 10th business day in New York City following such date. The ADS and GDS Depositaries will close the ADS and GDS books for ADS and GDS issuances and cancellations, and will not process any ADS issuances and cancellations, from the close of business (NYC time) on March 15, 2017 through close of business (NYC time) on April 28, 2017 (or any extension thereof).

Conditions to the Distribution

Gafisa may cancel the distribution if (1) the reduction in Tenda’s capital stock, approved by its shareholders on December 14, 2016, is not consummated, (2) the distribution becomes unlawful pursuant to applicable law; or (3) in connection with the reduction in Gafisa’s capital stock, any Gafisa creditor objects to such capital stock reduction and such objection is not remedied.

Share Purchase and Sale Agreement

On December 14, 2016 Gafisa entered into a SPA with Jaguar, pursuant to which Gafisa will sell Tenda shares representing up to 30% of the total capital stock of Tenda, at the Price per Share. Pursuant to the SPA, Gafisa will receive cash proceeds totaling R\$231.7 million, valuing Tenda's capital stock at R\$539.0 million.

The consummation of the transactions contemplated by the SPA is subject to, among others, the following conditions precedent:

a reduction in Tenda's capital stock, without cancellation of shares, consisting of cash payments by Jaguar to Gafisa totaling R\$100.0 million, adjusted by reference to the Brazilian short-term interest rate (*Sistema Especial de Liquidação e Custódia*), or SELIC rate, R\$50.0 million of which will be due and payable on December 31, 2018, with the remaining amount due and payable on December 31, 2019;

a reduction in Gafisa's capital stock, without the cancellation of shares, in the form of a distribution of Tenda common shares to Gafisa's shareholders, representing 50% of Tenda's total capital stock; and

the conclusion of the procedures related to the exercise by Gafisa shareholders of their preemptive rights to acquire, on a *pro rata* basis, the Offered Shares at the Price per Share.

According to the SPA, Jaguar is required to purchase the proportion of the Offered Shares that were not purchased by the Gafisa shareholders pursuant to their preemptive rights to purchase such Offered Shares, or the “Outstanding Shares”, if such Outstanding Shares represent at least 20% or more of Tenda’s total capital stock. If the number of Outstanding Shares represents at least 19.99% or less of Tenda’s total capital stock, Jaguar may decide, in its sole discretion, whether to purchase such Outstanding Shares.

Agreements with Gafisa

Prior to the distribution, we will enter into a Separation and Distribution Agreement and one other agreement with Gafisa to effect the separation and provide a framework for our post-separation relationship with Gafisa. These agreements will provide for the allocation between Tenda and Gafisa of Gafisa’s assets, liabilities and obligations following the separation (including with respect to transition services, employee matters, real and intellectual property matters, tax matters and certain other commercial relationships)

In addition to the Separation and Distribution Agreement (which will contain many of the key provisions related to our separation from Gafisa and the distribution of our shares of common stock to Gafisa shareholders), we will enter into an agreement with Gafisa, pursuant to which Gafisa will agree to continue to act as guarantor of Tenda in connection with several existing financial agreements and insurance policies Tenda is party to and we will agree to pay Gafisa certain fees for such guarantees.

Reason for Furnishing This Information Statement

This Information Statement is being furnished solely to provide information to Gafisa shareholders that are entitled to receive shares of our common stock in the distribution. The Information Statement is not, and is not to be construed as, an inducement or encouragement to buy, hold or sell any of our securities. We believe the information contained in this Information Statement is accurate as of the date set forth on the cover. Changes may occur after that date and neither Gafisa nor we undertake any obligation to update such information except in the normal course of our respective public disclosure obligations.

Dividend Policy

The amount of any of our distributions of dividends and/or interest on shareholders' equity will depend on a series of factors, such as our financial conditions, prospects, macroeconomic conditions, tariff adjustments, regulatory changes, growth strategies and other issues our board of directors and our shareholders may consider relevant, as discussed below.

Amounts Available for Distribution

At each annual general shareholders' meeting, our board of directors must make a recommendation concerning the allocation of the net income from the preceding year, which is subject to approval by our shareholders. Brazilian Corporate Law defines "net income" for any year as net income after income tax and social contribution for that year, net of any accumulated losses from prior years and any amounts allocated to statutory employees and management profit sharing in our net income in such year.

Notwithstanding this, pursuant to our bylaws, an amount not less than 25.0% of our annual adjusted net income must be made available for distribution in the form of dividends or payment of interest on shareholders' equity in any year. This amount represents our mandatory dividend.

In any case, the calculation of our annual adjusted net income and the allocation to reserves are made based on our financial statements, in accordance with Brazilian Corporate Law. Therefore, our annual adjusted net income corresponds to our annual net income discounted by allocations to legal reserve and to contingencies' reserves, as well as by any reversal of amounts from the contingencies' reserves.

Brazilian Corporate Law, however, permits our shareholders to suspend the distribution of the mandatory dividend, in the event our board of directors informs the shareholders' meeting that the distribution is incompatible with our financial position. The fiscal council, if established, must issue its report on the recommendation from the board of directors. Furthermore, as we are a listed company, our management must present justification for the suspension to the CVM.

Income not distributed on account of the suspension in the aforementioned manner will be allocated to a special reserve, and in the event they are not absorbed by subsequent losses, they must be paid by way of dividends as soon as our financial position so permits.

Reserves

Under the Brazilian Corporate Law, companies generally have two main reserve accounts: (i) earnings reserves; and (ii) capital reserves. Profit reserve accounts are comprised of the legal reserve, retained earnings reserve and the unrealized earnings reserve.

Legal Reserve

We are required to maintain a legal reserve to which we must allocate 5% of our net income for each year, until the aggregate amount in the reserve equals 20% of our capital stock. However, we are not required to allocate any amount to our legal reserve for any period in which our legal reserve, when added to our capital reserves, exceeds 30% of our capital stock. The legal reserve may be used to absorb losses or increase our capital stock. Shareholders at an annual meeting must approve the amount of net income allocated to the legal reserve, and once this allocation is approved, these amounts will not be available for the payment of dividends. Our bylaws contemplate a legal reserve that has, as its purpose, the approval of financing for development, implementation and expansion of our business. This reserve is limited to the total amount of our capital stock. As of September 30, 2016, we had no legal reserve due to accumulated losses.

Retained Earnings Reserve

Under Brazilian Corporate Law, the shareholders may decide to retain part of the net income for the period as provided for in a previously approved capital expenditure budget. When retained net income reserves are kept for longer than one year, the shareholders must review them at the annual general shareholders' meeting. Allocation of part of the net income to the retained earnings reserve must not be made to the detriment of a mandatory dividend payment.

Notwithstanding, pursuant to our bylaws, up to 71.25% of our annual adjusted net income may be allocated to incorporate the Investment Reserve in order to: (i) secure resources to the development of the activities of our controlled companies; and (ii) be used to redeem, reimburse or acquire shares of our capital stock, which may not exceed 80% of the paid-up capital stock. As of September 30, 2016, we did not have a retained earnings reserve.

Unrealized Income Reserve

Under Brazilian Corporate Law, if the mandatory dividend exceeds the “realized” portion of net income for the period, the excess may be allocated to an unrealized income reserve, and the mandatory dividend may be limited to the “realized” portion of the net income. Brazilian Corporate Law defines “realized” net income as the portion of net income for the period that exceeds the sum of the following amounts: (1) positive equity results (if applicable); and (2) net income, earnings or income that will be received after the end of the subsequent period. Net income recorded under the unrealized income reserve, when realized, if it has not been absorbed by losses in subsequent years, must be added to the first dividend declared after realization. As of September 30, 2016, we did not have any unrealized income reserve.

Capital Reserve

Under Brazilian Corporate Law, the capital reserve consists of premium from the issuance of shares, special reserves for premium on incorporation, transfer of founders’ shares, transfer of warrants, premium from the issuance of debentures, tax incentives, donations, stock options and investment subsidies. Capital reserves may only be used, among other things, for: (1) absorption of losses exceeding the retained earning reserve and income reserves; (2) redemption, reimbursement, or purchase of our shares; and (3) increase of our capital stock. Any portions allocated to our capital reserve are not taken into consideration for purposes of determining the mandatory dividend. As of September 30, 2016, we had capital reserves totaling R\$100.2 million.

Payment of Dividends and Interest on Shareholders’ Equity

Dividends. We are required by Brazilian Corporate Law and our bylaws to hold an annual general shareholders’ meeting within 120 days of the end of each year at which, among other items, the shareholders must vote to declare an annual dividend for the year ended, calculated based on our net income as set forth in our audited financial statements prepared for the applicable period.

Any holder of shares on the date on which the dividend is declared is entitled to receive dividends. Under Brazilian Corporate Law, annual dividends are generally required to be paid within 60 days of the declaration date, unless the shareholders’ resolution establishes another date of payment, which, in any event, must occur before the end of the

year in which the dividend is declared.

Our bylaws do not require that we index the amount of any dividend payment to inflation.

Each shareholder has a three-year period from the date in which the dividend or the interest on shareholders' equity is made available to the shareholder to claim such amounts, after which the aggregate amount of any unclaimed payments legally reverts to us.

Our board of directors may declare interim dividends or interest on shareholders' equity based on realized income verified in semiannual financial statements. In addition, the board of directors may determine the use of balance sheets for periods of less than six months and declare dividends or interest on shareholders' equity based on the income verified in such balance sheets, *provided* that the total amount of dividends paid in each semester of the year does not exceed the amounts accounted for in our capital reserve account, as set forth in paragraph 1 of Article 182 of the Brazilian Corporate Law. The board of directors may also pay interim dividends or interest on shareholders' equity may also be paid from retained earnings or income reserve accounts based on the most recent annual or semiannual financial statements. Any payment of interim dividends or interest on shareholders' equity may be set-off against the amount of mandatory dividends relating to the net income in the year in which the interim dividends were paid, except in the event where there is no mandatory dividend.

Until the date of this Information Statement, we have not declared or distributed any dividends to our shareholders.

Interest on Shareholders' Equity

Law No. 9,249/1995, as amended, allows a Brazilian company to make payments to shareholders characterized as interest on shareholders' equity of the company as an alternative or in addition to making dividend distributions and treat those payments as deductible expenses for purposes of calculating Brazilian corporate income and social contribution taxes on net income. For tax purposes, this deduction is limited to the daily pro rata variation of the Brazilian long-term interest rate, or "TJLP", as determined by the Central Bank from time to time, and the amount distributed as interest on shareholders' equity may not exceed the greater of:

50.0% of net income (after deduction of social contribution tax on net profits and before the provision for corporate income tax and the amounts attributable to shareholders as interest on stockholders' equity) for the period in respect of which the payment is made; or

50.0% of the sum of retained profits and profit reserves as of the date of the beginning of the period in respect of which the payment is made.

Payment of interest on shareholders' equity to a Non-Brazilian Holder is subject to WHT at the rate of 15.0%, or 25.0% if the Non-Brazilian Holder is domiciled in a Tax Favorable Jurisdiction (as defined below). Payments of interest on shareholders' equity to a Non-Brazilian Holder may be included, at their net value, as part of any mandatory dividend. To the extent payment of interest on shareholders' equity is so included, the corporation is required to distribute to shareholders an additional amount to ensure that the net amount received by them, after payment of the applicable Brazilian WHT, plus the amount of declared dividends is at least equal to the mandatory dividend

Distributions of interest on shareholders' equity to Non-Brazilian Holders may be converted into U.S. dollars and remitted outside of Brazil, subject to applicable exchange controls, to the extent that the investment is registered with the Central Bank.

Dividend Distribution Policy

Although our management may decide to constitute any reserves permitted pursuant to regulation or our bylaws, and to the extent consistent with our interests and our financial condition, we intend to distribute as dividends at least 25.0% of our annual net income, as adjusted pursuant to Article 202 of Brazilian Corporate Law.

Restrictions on Dividend Payments

The indenture of our first issuance of debentures predicts an acceleration clause if we make any payment of dividends, interest on shareholders' equity or any other profits' participation that may be described in our bylaws, when in arrears with the debenture holders, except for the payment of the minimum mandatory dividend.

Notwithstanding the above mentioned, there are no restrictions on dividend payments imposed by law or regulation specifically applicable to us, as well as there are no such restrictions imposed by contracts, court decisions, administrative or arbitration decisions.

Exchange Rates

The Brazilian foreign exchange system allows the purchase and sale of foreign currency and the international transfer of *reais* by any person or legal entity, regardless of the amount, subject to certain regulatory procedures.

The Central Bank has intervened occasionally to attempt to control instability in foreign exchange rates. We cannot predict whether the Central Bank or the Brazilian government will continue to allow the *real* to float freely or will intervene in the exchange rate market by re-implementing a currency band system or otherwise. The *real* may depreciate or appreciate substantially against the U.S. dollar in the future. Furthermore, Brazilian law provides that, whenever there is a serious imbalance in Brazil's balance of payments or there are serious reasons to foresee a seri