



Corporate Action Announcement

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

Date: April 4, 2018 **Status:** Final

Announcement For: **Sale of Rights**

Company Name: **PDG Realty S.A.**

Security Information	Current Information:
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DR Ticker:	PDGRD
ORD Ticker:	PDGR3
CUSIP:	70454K208
Country:	Brazil
Exchange:	OTC
Ratio (ORD:DR):	2:1
Sponsorship Level:	Sponsored ADR Program
DTC Eligible:	Yes
DR ISIN:	US70454K2087
ORD ISIN:	BRPDGRACNOR8
Custodian(s):	CITIBANK DTVM S.A.

Announcement

The Company announced a local Rights Offer of one (1) for 0.64 basis as of the foreign record date of March 15, 2018. ADR holders were not permitted to subscribe to the new shares. As a result, the Rights entitlement due to ADR holders were sold and cash proceeds (net of expenses incurred by the Depositary) will be distributed to ADR holders.

Rights ISIN: BRPDGRD03OR9

continued



The following is the final timetable:

Local Record Date:	3/15/18
Rights Allocated, locally:	3/21/18
Local Exercise Period:	3/16/18 – 4/30/18
Local Rights Trading Period:	3/16/18 – 4/23/18
ADR Record Date:	4/12/18
ADR Payable Date:	4/19/18

Final Rate:

Gross Rate	\$0.007943
Fee	\$0.001589
Net	\$0.006354

Please note that the books will be closed for cross border conversion from the close of business March 20, 2018 until close of business April 12, 2018.

Shareholder Services

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

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