



## Corporate Action Announcement

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

**Date:** March 17, 2017 **Status:** Final

**Announcement For:** Reverse Split

**Company Name:** Gafisa SA 144A

**Security Information** **Current Information:** **New Information:**

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<b>Ticker Symbol:</b>	GFSAY	
<b>CUSIP:</b>	362607103	362607509
<b>Country:</b>	Brazil	
<b>Exchange:</b>	Other	
<b>Ratio (ORD:ADR):</b>	2 : 1	
<b>Ordinary Ticker:</b>	GFSA3 BZ	
<b>DTC Eligible:</b>	Yes	
<b>Ordinary ISIN:</b>	BRGFS AACNOR3	
<b>DR ISIN:</b>	US3626071035	US3626075093
<b>Custodian:</b>	Banco Itaú, S.A.	

### Announcement

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Effective date: March 28, 2017. [Click here to view Notice of Reverse Split.](#)

### Shareholder Services

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

For further information on Citi Depository Receipt Services, visit [www.citi.com/dr](http://www.citi.com/dr).

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