



Further to the FTSE Russell notice released on **20 February 2017** in relation to the Gafisa (Brazil): Demerger of Construtora Tenda SA (Brazil), please note that following a company announcement of a revised event timeline and effective date, this notification has been **withdrawn**. Gafisa will remain in the index unchanged and Construtora Tenda SA will not be added to indices at this time.

Gafisa (Brazil): Demerger of Construtora Tenda SA (Brazil)- WITHDRAWN FTSE EPRA/NAREIT Global Real Estate Index Series

21 February 2017

Subject to the completion of Construtora Tenda SA (Brazil, non-constituent) from Gafisa (Brazil, constituent), please see details of affected indexes and effective dates below:

Index	Change	Effective From Start of Trading
FTSE EPRA/NAREIT Global Index	Construtora Tenda SA (Brazil, B28J1X2) will be temporarily* added to the index with a shares in issue total of 28,040,163* and an investability weighting of 100%. Gafisa (Brazil, 2479619) will remain in the index with an unchanged shares in issue total of 28,040,163** and an unchanged investability weighting of 100%.	21 February 2017
FTSE EPRA/NAREIT Emerging Index	Construtora Tenda SA will be temporarily* added to the index as detailed above. Gafisa will remain in the index as detailed above.	21 February 2017
FTSE EPRA/NAREIT Emerging Americas Index	Construtora Tenda SA will be temporarily* added to the index as detailed above. Gafisa will remain in the index as detailed above.	21 February 2017
FTSE EPRA/NAREIT Global ex US Index	Construtora Tenda SA will be temporarily* added to the index as detailed above. Gafisa will remain in the index as detailed above.	21 February 2017

Index	Change	Effective From Start of Trading
FTSE EPRA/NAREIT Brazil Index	<p>Construtora Tenda SA will be temporarily* added to the index as detailed above.</p> <p>Gafisa will remain in the index as detailed above.</p>	21 February 2017

Effective from the start of trading on 21 February 2017, Construtora Tenda SA's ICB Classification will be 3728 (Home Construction).

*Construtora Tenda SA will be removed from the index effective the open of 23 February 2017.

**The number of shares are based on the demerger terms of 1 Construtora Tenda SA share for every Gafisa share held following the consolidation of 1 for 13.483023.

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