

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

27 April 2017

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

Index	Change	Effective From Start of Trading
FTSE EPRA/NAREIT Global Index	<p>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%.</p> <p>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%.</p>	28 April 2017
FTSE EPRA/NAREIT Emerging 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>	28 April 2017
FTSE EPRA/NAREIT Emerging Americas 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>	28 April 2017
FTSE EPRA/NAREIT Global ex US 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>	28 April 2017
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>	28 April 2017

Effective from the start of trading on 28 April 2017, Construtora Tenda SA's Classification will be 3728 (Home Construction).

*Construtora Tenda SA will be removed from the index effective the open of 02 May 2017.

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

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