

CONSTRUTORA TENDA S.A.

Corporate Taxpayer's Registry (CNPJ/MF) No. 71.476.527/0001-35

Corporate Registry Identification Number (NIRE) 35.300.348.206

**Notice to Shareholders
Distribution and Payment of Dividends –
Dividends per Share Adjustment**

Construtora Tenda S.A. ("Company" or "Tenda") hereby discloses to its shareholders and the market in general that the Board of Directors, in meeting held on November 18, 2019, approved the distribution and payment of dividends by the Company in the amount of BRL 15,353,540.60. Considering the new position of 97,210,171 shares on November 22, 2019, not included treasury shares, the total amount is equivalent to R\$ 0.157941710. Notice to Shareholders published on November 18, 2019, reported 97,195,141 shares on that date, not included treasury shares. As a result, there is an adjustment in dividends per share equivalent to minus R\$ 0.000024424 per share.

The payment of dividends is part of the Company's efforts to maximize value to its shareholders, seeking to increase the efficiency of its capital structure.

In line with the long-term objective of maintaining leverage close to 0%, accepting that this leverage indicator oscillates between the upper limit of +10% and the lower limit of -10%, the Company's Board of Directors may approve distribution of dividends on a quarterly basis, in accordance with the minimum mandatory dividend provided by law.

The payment of dividends is subject to the following conditions:

1. All shareholders registered as such on November 22, 2019 (including) shall be entitled to receive the dividends;
2. The Company shares will be negotiated "ex-dividends" as of November 25, 2019;
3. The dividends will be paid on December 4, 2019, with no monetary adjustment;
4. The dividends shall be paid with no withholding of income tax, as follows (i) by automatic credit for those shareholders whose registration with Banco Itaú Unibanco S.A. contains its CPF/CNPJ enrollment number and have provided their relevant bank details (Bank/Branch/Checking Account) to the bank; (ii) for those shareholders whose registration with Banco Itaú Unibanco S.A. does not contain its CPF/CNPJ enrollment number and/or bank details, dividends will be paid in 3 business days after their registration is updated; and (iii) shareholders using fiduciary custodian accounts shall have their dividends paid according to the procedures defined by the Stock Exchange.

São Paulo, November 22, 2019

Construtora Tenda S.A.
Renan Barbosa Sanches
Chief Finance and Investor Relations Officer