

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 June 7, 2019, approved the distribution and payment of dividends by the Company in the amount of BRL 11,816,337.50. Considering the position of 96,506,603 shares on June 12, 2019, not included treasury shares, the total amount is equivalent to R\$ 0.122440715. Notice to Shareholders published on June 7, 2019, reported 96,347,437 shares on that date, not included treasury shares. As a result, there is an adjustment in dividends per share equivalent to minus R\$ 0.000202272 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.

The payment of dividends is subject to the following conditions:

1. All shareholders registered as such on June 12, 2019 (including) shall be entitled to receive the dividends;
2. The Company shares will be negotiated "ex-dividends" as of June 13, 2019;
3. The dividends will be paid on June 25, 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 S.A. contains its CPF/CNPJ enrollment number and have provided their relevant bank details to (Bank/Branch/Checking Account) to Banco Itaú S.A. on June 21, 2019; (ii) for those shareholders whose registration with Banco Itaú S.A. does not contain its CPF/CNPJ enrollment number and/or bank details, dividends will be paid as soon as 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, June 14, 2019

Construtora Tenda S.A.

Renan Barbosa Sanches

Chief Finance and Investor Relations Officer