



Construtora Tenda S.A.
CNPJ/MF Nº 71.476.527/0001-35
NIRE 35.300.348.206

NOTICE TO SHAREHOLDERS

DISTRIBUTION AND PAYMENT OF DIVIDENDS

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 this date, approved the distribution and payment of dividends by the Company in the amount of twenty-five million reais (BRL 25,000,000.00), equal to R\$ 0.510572183 per share, considering the position of 48,964,673 shares on this date, not included treasury shares. The amount of dividend per share is estimated and may suffer variations due to potential change in the number of treasury shares.

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 December 17, 2018 (including) shall be entitled to receive the dividends;
2. The Company shares will be negotiated “*ex-dividends*” as of December 18, 2018;
3. The dividends will be paid on December 28, 2018, 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 December 28, 2018; (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, December 12, 2018.

Renan Barbosa Sanches
CFO and Investor Relations Officer