

**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 THE MARKET****Capital Structure**

**FOR IMMEDIATE RELEASE** - Construtora Tenda S.A. (B3: TEND3), one of Brazil's leading homebuilders and real estate developers operating in the low-income housing segment within the "Minha Casa, Minha Vida" ("MCMV") program, levels 1,5 and 2, informs its shareholders and the market in general that the Board of Directors, jointly with the Executive Board of Construtora Tenda S.A., in pursuit of its business vision of becoming Brazil's low-income segment company delivering the best return to its shareholders, studied throughout the last months the optimal capital structure to achieve this strategic goal.

The following parameters for such were defined as:

- The adequate metric to measure the Company's leverage is its net debt to shareholders' equity ratio;
- This ratio must not be excessively negative, as this would mean a suboptimal capital structure, which would not maximize return to shareholders;
- At the same time, such ratio must not be excessively positive, as this would increase the business' financial risks.

Considering that, due to the results achieved and its cash-generation capacity, the Company ended 2017 with a negative leverage of 20%, parameters and indicators of an adequate capital structure were defined as follows:

1. The Company will pursue a long-term goal to sustain its leverage close to 0%, accepting that this leverage ratio fluctuates within the following range of positive 10% and negative 10%;
2. 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 (25% of net income);
3. Annually, after year-end, the Board of Executive Officers shall assess the Company's capital structure, taking into account its cash-generation capacity, its access to the credit and capital markets, as well as its cash-disbursement needs to fund its capital expenditure program, always observing a multiyear outlook. If verified that the Company has a capital surplus, according to previously established range, the Board of Executive Officers, jointly with the Finance Committee, will determine a method to distribute such cash surplus to its shareholders. The following parameters will be considered in such determination: (i) potential share price appreciation, (ii) capital reserves, (iii) retained earnings or accumulated losses in the consolidated balance sheet, (iv) impact on the Company's share liquidity, (v) tax efficiency for shareholders, and (vi) future dilution expected due to exercise of stock option plans in force.

After applying the metrics indicated above and based on the 2017 financial statements, the Board of Directors discussed and approved a share buyback program, aiming at creating value for shareholders. Shares may be cancelled, sold, or used in the exercise of the call options granted by the Stock Option Plan approved at the Extraordinary General Meeting (EGM) held on August 11, 2014, as per material fact released on this date.

Finally, these parameters and indicators do not establish performance goals in the short term. Therefore, do not represent guidance or obligation undertaken before the market and shareholders. The implementation of these parameters and indicators will be pursued within a long-term timeframe to be monitored by the Board of Directors, which will provide timely and immediate information on its development to shareholders and the market in general.

São Paulo, April 5, 2018.

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