

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

Notice to the Market

CONSTRUTORA TENDA S.A. (B3: TEND3) (“Company”) hereby discloses to the market the communication received on May 11, 2017 from its shareholder Morgan Stanley, through its subsidiaries Morgan Stanley Capital Services LLC (CNPJ: 05.870.238/0001-91), Morgan Stanley & Co. International PLC (CNPJ: 05.448.002/0001-61), Morgan Stanley Uruguay Ltda. (CNPJ: 05.447.544/0001-10), Morgan Stanley & Co. LLC (CNPJ: 05.448.000/0001 -72), Morgan Stanley Smith Barney LLC (18.628.845/0001-91), Caieiras Fundo de Investimento Multimercado (09.577.034/0001-18) and Formula XVI Fundo de Investimento Multimercado Crédito Privado – Investimento no Exterior (03.068.182/0001-20) (the “Investor”), pursuant to Article 12 of CVM Instruction 358/02, as follows:

1. The Investor declares to have reached on May 4, 2017 the relevant participation of 5.8% of the capital stock of the Company which amounts to 3,124,251 common shares.
2. The Investor also declares to have reached on May 4, 2017 short economic exposure through cash-settled derivative instruments referencing 2,084,201 or 3.9% of the outstanding common shares of the Company; and
3. Finally the Investor declares that the purpose of the participation abovementioned is strictly of investment and not aimed at changing the controlling group or the administrative structure of the Company.

São Paulo, May 12, 2017.

Felipe David Cohen
CFO and IR Executive Officer