

May 19, 2020

067/2020-PRE

## CIRCULAR LETTER

To: B3's Market Participants – BM&FBOVESPA Segment

Re: **Treatment of Securities Lending Positions to Account for Capital Increase and Issuance of Convertible Debentures by Gafisa S.A.**

On May 12, 2020, Gafisa S.A. (company) published a Notice to Shareholders informing the market about the process of subscription to its shares and first and second series convertible debentures.

Securities lending positions involving common stock issued by the company will be treated to account for preemptive rights in the subscription process as stipulated by item 6.8.3, subitem 4, of B3 Clearinghouse's Operating Procedures Manual.

The treatment timetable and activities applicable to this subscription process are described below.

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<b>Date</b>	<b>Activity</b>
May 18, 2020	The securities lending agreements eligible to participate in the subscription process and the respective quantities of preemptive rights to common shares and debentures are computed at close of day.
May 19, 2020	Start of the period for borrowers to return preemptive rights to lenders.
May 26, 2020	The price of preemptive rights to the shares and debentures is computed in accordance with B3 Clearinghouse's Operating Procedures Manual, 6.8.3 (4).
May 28, 2020	End of the period for borrowers to return preemptive rights to lenders.
May 29, 2020	Lenders who have not received all requested preemptive rights choose cash settlement or creation of subagreements. No subagreements involving debenture subscription will be created.
June 1, 2020	Cash settlement of preemptive rights not returned to lenders based on the price computed on May 26. For debenture subscription, if no price is set for preemptive rights in the closing call on this day, B3 will calculate the price using the methodology described in the Annex to this Circular Letter.
June 15, 2020	Subscription to shares and creation of subagreements.

Further information can be obtained from Support for Settlement Processes and Services by calling +55 11 2565-5013, option 2, or emailing [liquidacao.posicoes@b3.com.br](mailto:liquidacao.posicoes@b3.com.br).

Gilson Finkelsztain  
Chief Executive Officer

Cícero Augusto Vieira Neto  
Chief Operating Officer

### **Annex to Circular Letter 067/2020-PRE**

The reference price for preemptive rights to subscribe to convertible debentures is calculated in accordance with the methodology described in the Complex Events Manual, using the IGP-M spread as the issuance index discount curve.

The manual is available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Market data and indices, Data services, Market data reports, Derivatives market, Methodology, B3 Pricing Manual.