

Gafisa S.A.
Form 6-K/A
March 18, 2019

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of March, 2019

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

Av. Nações Unidas No. 8501, 19th floor
São Paulo, SP, 05425- 070
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting
the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)

Yes No

Indicate by check mark if the registrant is submitting
the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

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Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes _____ No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

GAFISA S.A.

Corporate Taxpayer's ID (CNPJ/MF) No. 01.545.826/0001-07 Corporate Registry (NIRE) No.
35.300.147.952

Publicly-held Company

MANAGEMENT PROPOSAL

EXTRAORDINARY SHAREHOLDERS' MEETING

April 15, 2019

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GAFISA S.A.

Corporate Taxpayer's ID (CNPJ/MF) 01.545.826/0001-07

Corporate Registry (NIRE) 35.300.147.952

Publicly-held Company

Dear Shareholders,

The Company's Management hereby submits to shareholders the following proposal for deliberation at the Extraordinary Shareholders' Meeting to be held on first call on April 15, 2019 ("Assembleias"):

(i) Suspension of the exercise of shareholder rights.

We propose the suspension of the exercise of shareholders rights of GWI Asset Management S.A. and the other members of the GWI Group, pursuant to article 120 of the Brazilian Corporation Law in violation of the obligation imposed by the Company's Bylaws.

(ii) Hiring a first rate Bank or Consultancy.

We propose the hiring of a first-rate Bank or Consultancy to prepare a new long-term Strategic Plan for the Company, which will have the effect of resuming the Company's growth path and should consider, among other opportunities: (a.1) Expansion and consolidation of its already traditional presence in the real estate construction sector for the middle/upper class; (a.2) Expand operations for the residential construction market focused on the medium and low income market, especially or the market focused on the Minha Casa, Minha Vida program; (a.3) Expand operations for the residential, commercial and industrial condominium market, in particular subdivisions and urban projects; (a.4) Expand performance for the international real estate market; (a.5) Continuing the Company's activities in the area of technical and administrative assistance services for the after-sales of residential and commercial real estate, especially those of its own incorporation; (a.6) Establish public-private partnerships for the construction of public works, roads, airports, ports, urban transport and development, among other sectors; and (a.7) Expand operations for the construction and/or acquisition of real estate, commercial and/or industrial, for recreation, as well as residential, for the purpose of long-term lease with international top-level clients and/or associated with Investment Funds in Credit Rights (FIDC) and Real Estate Receivables Certificates (CRIs).

GAFISA S.A.

Corporate Taxpayer's ID (CNPJ/MF) 01.545.826/0001-07

Corporate Registry (NIRE) 35.300.147.952

Publicly-held Company

(iii) Establishment of the number of members that will compose the Company's Board of Directors.

We propose, pursuant to article 15 of Gafisa's Bylaws, to establish the number of members that will compose the Company's Board of Directors in 7 (seven) effective directors.

(iv) Election of all members of the Board of Directors.

The election of the members of the Company's Board of Directors can be made through two voting systems: (i) slate voting or (ii) multiple vote process. The slate voting allows the selection of members of each slate entitled to one shareholder or group of shareholders so that all the Board vacancies are filled by members of the most voted slate. In turn, the multiple vote process is a procedure by means of which each share receives as many votes as the number of vacancies to be filled in the Board of Directors, and shareholder has the right of cumulating votes in one single candidate or distribute them among various candidates.

The minimum percentage to request the adoption of the multiple vote process is 5% of the capital stock and shareholders may request the multiple vote process to the Company, in writing, within 48 hours prior to the Meetings. If the Company's shareholders did not request to adopt the multiple vote, members of the Board of Directors shall be elected by means of slates previously registered with the presiding board of the Meetings or submitted to the Company, as provided for in Article 28 of ICVM 481.

In addition, since the Company neither has a controlling shareholder, nor preferred shares, the separate voting mechanism provided for in Article 141, Paragraphs 4 and 5 of Law No. 6.404/76 shall not apply.

According to the advice of the Company's Nomination and Corporate Governance Committee, we propose the electoral slate of the following members to the Company's Board of Directors, all of them with term of office to expire at the 2021 Annual Shareholders' Meeting:

- (a) André de Almeida Rodrigues;
- (b) Antonio Carlos Romanoski;
- (c) Augusto Marques da Cruz Filho;
- (d) Demian Fiocca
- (e) Nelson Sequeiros Rodriguez Tanure;
- (f) Roberto Portella; e
- (g) Thomas Reichenheim.

The candidates nominated herein are free and unimpeded to perform respective positions, pursuant to the Law, and they comply with legal requirements, regulations or statutory requirements in force, and this verification was made before being nominated to the position as member of the Board of Directors, by means of information provided by candidates to the Company, pursuant to Law No. 6.404/76 and CVM Instruction No. 367/02.

We also point out that as per candidates' declarations and according to the opinion expressed by the Company's Board of Directors in the minutes of the meeting held on March 26, 2018, all candidates fit into the independence criteria provided for in the Novo Mercado rules, segment in which the Company's shares are traded.

Finally, pursuant to Article 10 of ICVM 481, the information about the candidates to the positions as members of the Board of Directors supported by the Company's Management is detailed in Appendix II hereto.

(v) Amendment of the Company's Bylaws:

(i) update the *caput* of article 5 of Gafisa's Bylaws to reflect the cancellations of shares approved by the Board of Directors on December 19, 2018 and January 22, 2019, with the Company having 43,357,589 (forty-three million, three hundred and fifty-seven thousand, five hundred and eighty-nine) common shares, all nominative, book-entry, with no par value ("Share Number Decrease"); and **(ii) increase the value of the Company's authorized capital shares to 120,000,000 (one hundred and twenty million) common shares.**

As indicated above, the management proposal for the Company's Bylaws update are split, basically, in two items.

The Company's management proposes, due to the cancellation of shares approved by the Board of Directors at November 19, 2018 and January 22, 2019 meetings, the update of the *caput* of Article 5.

Due to the implementation of Gafisa Serviços, it is necessary to include the purpose of leasing own assets. Thus, it is proposed the insertion of item (v) on Article 3 of the Company's Bylaws.

Pursuant to Article 10 of ICVM 481, the information necessary to analyze the Bylaws update proposal are detailed in Appendix IV of this proposal.

(vi) Consolidation of the Company's Bylaws

As a consequence of the proposals object of item (iii), the Company's management also proposes the consolidation of the Bylaws, as detailed in Appendix IV of this proposal.

(vii) Voluntary delisting of the Company's shares of the New York Exchange (NYSE).

We propose the ratification of the measures taken for the voluntary delisting of its shares of the New York Stock Exchange (NYSE) and change of the American Depositary Shares program from Level 3 to Level 1, in line with the Material Fact of November 26, 2018.

(viii) Additional Information and Where to Find it.

The documents provided for by ICVM 481 were submitted to CVM at the present time, via the Periodic Information System (IPE), and are available to shareholders, at the Company's headquarters, on its Investor Relations website (www.gafisa.com.br/ri/) and on the websites of B3 (www.b3.com.br) and CVM (www.cvm.gov.br). The documents may be consulted and examined at the Company's headquarters, and if shareholders are interested, they shall schedule date and time with the Investor Relations Department.

Shareholders may exercise their remote voting right, by completing the remote voting form for the Meetings made available by the Company. Shareholders opting for exercising their voting right via the Remote Voting Form shall comply with the rules and formalities described in the Remote Voting Form and item 12.2 of the Company's Reference Form (Rules, policies, and practices referring to general meetings), available on the websites mentioned above.

São Paulo, March 15, 2019 .

The Management

Gafisa S.A.

Appendix I – Information on the candidates the Board of directors

(as per items 12.5 to 12.10 of Appendix 24 of ICVM 480)

12.5. / 12.6. Composition and professional experience of the management

Name **CPF**
Professional Experience / Declaration of eventual convictions / Independence criteria

Name	Birth date	Management body	Date of election	Termo of Office	No. Of consecutive terms of office
CPF	Profession	Position held	Date of investiture	Elected by controlling shareholder	Percentage of attendance at meetings
Other positions and duties performed at the issuer		Independent member	Description of another position/title		
André de Almeida Rodrigues	05/08/1974	Board of Directors	Proposal to be elected at the EGM of 04/15/2019	If elected, until 2021 Annual General Meeting	0 (if elected, this new term of office will be the 1st consecutive)
752.627.206-25	Lawyer	Sitting member of the Board of Directors	04/15/2019	N/A	N/A
No other positions or titles held at the Company		Yes	Yes		
Augusto Marques da Cruz Filho	10/16/1952	Board of Directors	Proposal to be elected at the EGM of 04/15/2019	If elected, until 2021 Annual General Meeting	1 (if elected, this new term of office will be the 2nd consecutive)
688.369.968-68	Economist	Chairman of the Board of Directors	04/15/2019	N/A	100%

Member of the Audit Committee and of the Committee of Corporate Governance and Remuneration	Yes				
Antonio Carlos Romanoski	12/02/1945	Board of Directors	Proposal to be elected at the EGM of 04/15/2019	If elected, until 2021 Annual General Meeting	0 (if elected, this new term of office will be the 1st consecutive)
005.084.389-34	Lawyer	Independent member of the Board of Directors (Effective)	04/15/2019	N/A	N/A
No other positions or titles held at the Company	Yes				

Name		CPF			
Professional Experience / Declaration of eventual convictions / Independence criteria					
Demian Fiocca	07/12/1968	Board of Directors	Proposal to be elected at the EGM of 04/15/2019	If elected, until 2021 Annual General Meeting	0 (if elected, this new term of office will be the 1st consecutive)
130.316.328-42	Economist	Sitting member of the Board of Directors	04/15/2019	N/A	N/A
No other positions or titles held at the Company		Yes			
Nelson Sequeiros Rodriguez Tanure	11/21/1951	Board of Directors	Proposal to be elected at the EGM of 04/15/2019	If elected, until 2021 Annual General Meeting	0 (if elected, this new term of office will be the 1st consecutive)
041.747.715-53	Business administrator	Sitting member of the Board of Directors	04/15/2019	N/A	N/A
No other positions or titles held at the Company		Yes	Yes		
Roberto Luz Portella	08/08/1944	Board of Directors	Proposal to be elected at the EGM of 04/15/2019	If elected, until 2021 Annual General Meeting	1 (if elected, this new term of office will be the 2nd consecutive)
039.031.417-04	Lawyer	Independent member of the Board of Directors (Effective)	04/15/2019	N/A	N/A
No other positions or titles held at the Company		Yes			
Thomas Cornelius Azevedo Reichenheim	12/04/1947	Board of Directors	Proposal to be elected at the EGM of 04/15/2019	If elected, until 2021 Annual General Meeting	1 (if elected, this new term of office will be the 2nd consecutive)
199.437.738-20	Business administrator	Independent member of the Board of Directors (Effective)	04/15/2019	N/A	N/A
No other positions or titles held at the Company		Yes			

Name	CPF
Professional Experience / Declaration of eventual convictions / Independence criteria	

André de Almeida Rodrigues	752.627.206-25
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Professional Experience: Lawyer, Bachelor of Laws from the Pontifical Catholic University of Minas Gerais (PUC Minas) and holds a degree in Corporate Law from Georgetown University, Washington, D.C. and Pontifical Catholic University of São Paulo (PUC-SP). He worked in large offices in Brazil and New York, as well as internal counsel for the Organization of American States (OAS) in Washington, D.C. He was a Member of the Board of Directors of Infoserver Informática S.A. (currently called "Wipro"); President of the Inter-American Bar Association (2011 - 2013); Member of the International Relations Committee of the Federal Council of the OAB (2012-2013); and Director of International Relations of the Institute of Lawyers of São Paulo (IASP) (2013 - 2016). Currently André de Almeida is founding partner of the law firm Almeida Advogados; Member of the Board of Directors of Camargo Corrêa Comércio e Construções; Member of the Globalaw Board; Member of the Board of the Institute of Lawyers of São Paulo (IASP); Chairman of the IASP Minority Rights Standing Committee; and Member of the Board of the Brazilian Chamber of Electronic Commerce (Câmara-e.net).

Declaration of eventual convictions: Mr. André de Almeida Rodrigues declared that: over the past five years, he was not subject to the effects of any criminal conviction, any adverse judgment or application of penalty in the Brazilian Securities and Exchange Commission (CVM) administrative proceeding or any final and unappealable judgment, at the judicial or administrative level to suspend or disqualify him to practice any profession or business activity.

Independence criteria: To determine the independence of this member of the Board of Directors, the Company used as a criterion the provisions of art. 16 of the Novo Mercado Regulations, of Article 147 of Law No. 6.404/76 and the rules of the New York Stock Exchange, observing that it has securities registered in these two markets.

Augusto Marques da Cruz Filho	688.369.968-68
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Professional Experience: PhD and postgraduate in Economic Theory by the Institute of Economic Research (IPE) of the University of São Paulo, graduated in Economic Sciences by the Faculty of Economics and Administration of the University of São Paulo (FEA-USP), having also attended Exterior Development Course at – Insead – Institut Européen d'Administration des Affaires. He served in the Pão de Açúcar Group for 11 years as executive director of the company, financial administrative director and, for two and a half years, as CEO, until leaving office in 2005. Between 2005 and 2010 he was a member of the Board of Directors and B2W Audit Committee. Since April 2016 he has been Chairman of the Board of Directors of BR Distribuidora. He is also a member of the Board of Directors of JSL S.A. and General Shopping, being in this last one since 2015

Declaration of eventual convictions: O Sr. Augusto Marques da Cruz Filho declared that: over the past five years, he was not subject to the effects of any criminal conviction, any adverse judgment or application of penalty in the Brazilian Securities and Exchange Commission (CVM) administrative proceeding or any final and unappealable judgment, at the judicial or administrative level to suspend or disqualify him to practice any profession or business activity.

Independence criteria: To determine the independence of this member of the Board of Directors, the Company used as a criterion the provisions of art. 16 of the Novo Mercado Regulations, of Article 147 of Law No. 6.404/76 and the rules of the New York Stock Exchange, observing that it has securities registered

in these two markets.

Antonio Carlos Romanoski

005.084.389-34

Professional Experience: He held several activities at the Electric Power Company of Paraná - COPEL in 17 years: Manager, in the areas of Finance and Human Resources; was a superintendent (resident) in the construction of the Salto Osório and Foz do Areia Power Plants. Responsible for attracting foreign financing to international agencies. He held the positions of Administrative Officer, Chief Financial Officer and member of the Board of Directors. He worked for 15 years at Refrigeração Paraná S.A., the second largest manufacturer of Domestic Appliances in the country. He held the positions of Chief Financial Officer, General Director and Market Relations Officer. Led the process of merger purchase and merger of Industries Pereira Lopes. Led the process of restructuring the Prosdócimo Organizations, with the merger and incorporation of 14 companies. Coordinated the operational process of the sale of the company to Electrolux do Brasil S.A., in which he was Chief Executive Officer (3 years) and Member of the Board of Directors. Promoted the fusion of Refripar with Electrolux S.A., creating Electrolux do Brasil. Promoted the merger of Electrolux / Prosdócimo brands. He was president of the Atlas of Home Appliances industry, where he's a member of the Board of Directors since 1988. Member of the Board of Directors of TEKA - Tecelagem Kuenrich S.A. in 2003/2004. In the same period, he was a member of the Board of Directors of Ferropar - Ferrovia Paraná S / A. He has been a shareholder of CEFI - Center of Excellence in Finance since 1994, which provides business advice with specialization in mergers, acquisitions, family businesses and financial structuring. He coordinated the following projects, among others: - City Hall of Curitiba - Financial restructuring and capitalization - Inepar S / A Indústria e Construção - Restructuring of the Group and creation of the Holding Company - De Lara Transportes - Evaluation of the company and advisor in the sale to ALL - Sonae Emplanta - Advisory on fundraising for Shopping Center - Copel - Member of the Consortium for the privatization of the company - HSBC - Training of 2,000 managers and directors in the EVA concept - Souza Cruz - Advice on investment project in the State of Paraná - Unimed Rio - Restructuring and market adequacy. He is also a shareholder of Romanoski & Associados

Declaration of eventual convictions: Mr. Antonio Carlos Romanoski, declared that: over the past five years, he was not subject to the effects of any criminal conviction, any adverse judgment or application of penalty in the Brazilian Securities and Exchange Commission (CVM) administrative proceeding or any final and unappealable judgment, at the judicial or administrative level to suspend or disqualify him to practice any profession or business activity.

Independence criteria: To determine the independence of this member of the Board of Directors, the Company used as a criterion the provisions of art. 16 of the Novo Mercado Regulations, of Article 147 of Law No. 6.404/76 and the rules of the New York Stock Exchange, observing that it has securities registered in these two markets;

Demian Fiocca

130.316.328-42

Professional Experience: Graduated and master in economics from the University of São Paulo ("USP"), having attended training courses for executives at IESE (Barcelona) and IMD (Lausanne). It had its approval in a certification examination issued by the Institutional Investor Relations Superintendency (SIN), in view of its proven experience and knowledge in the capital market. At Mare, Mr. Demian Fiocca is Managing Partner, responsible for the Administration of Securities Portfolios, from November 2010 to the present date. Demian Fiocca has also been a member of the Board of Directors of Oi, a telecommunications company since 2016, and has been a member of FIESP's Board of Directors since 2012.

Declaration of eventual convictions: Mr. Demian Fiocca declared that: over the past five years, he was not subject to the effects of any criminal conviction, any adverse judgment or application of penalty in the Brazilian Securities and Exchange Commission (CVM) administrative proceeding or any final and unappealable judgment, at the judicial or administrative level to suspend or disqualify him to practice any profession or business activity.

Independence criteria: To determine the independence of this member of the Board of Directors, the Company used as a criterion the provisions of art. 16 of the Novo Mercado Regulations, of Article 147 of Law No. 6.404/76 and the rules of the New York Stock Exchange, observing that it has securities registered in these two markets;

Nelson Sequeiros Rodriguez Tanure 041.747.715-53

Professional Experience: is the Chief Executive Officer of Docas Investimentos SA. He has been an investor of PETRO RIO SA since 2013. He acquired Editora Pesos SA in 2006. He entered into a usufruct agreement with Jornal do Brasil, Gazeta Mercantil and Forbes magazine in 2001. He became the controlling shareholder of Docas SA and its subsidiaries Boavista SA and Boavista Trading in 1999. Incorporated ISHIBRAS, forming the company "Indústrias Verolme-Ishibras SA" - IVI in 1994. He was Chairman of the Board of Directors of SADE VIGESA SA (a merger of Sul Americana de Engenharia SA and Villares Equipamentos) in 1991. He acquired EMAQ VEROLME ESTALEIROS SA (merger of EMAQ Engenharia e Máquinas SA and Verolme 1989. He founded RCI - Representação e Comércio Internacional Ltda., a Brazilian trading and holding company that holds the shareholding control of SEQUIP - Serviços de Engenharia e Equipamentos SA and EMAQ - Engenharia e Máquinas SA in 1983. He holds a degree in Business Administration by the Federal University of Bahia in 1975 and graduated from the Institut des Hautes Etudes de Development Economique et Social - Université Paris I in 1976. He holds a specialization from Harvard Business School - Owner / President Management Program Unit I (10/18/2015 - 06/11 / 2015) and Program Unit II (10/30/2016 - 11/18/2016).

Declaration of eventual convictions: Mr. Nelson Tanure, declared that: over the past five years, he was not subject to the effects of any criminal conviction, any adverse judgment or application of penalty in the Brazilian Securities and Exchange Commission (CVM) administrative proceeding or any final and unappealable judgment, at the judicial or administrative level to suspend or disqualify him to practice any profession or business activity.

Independence criteria: To determine the independence of this member of the Board of Directors, the Company used as a criterion the provisions of art. 16 of the Novo Mercado Regulations, of Article 147 of Law No. 6.404/76 and the rules of the New York Stock Exchange, observing that it has securities registered in these two markets;

Roberto Luz Portella

039.031.417-04

Professional Experience: partner at Demarest Almeida Law Office, Setor Assessoria, Member of the American Chamber for Brazil (AMCHAN-SP), Member of the Audit Committee of Petro S.A..

Declaration of eventual convictions: Mr. Roberto Portella declared that: over the past five years, he was not subject to the effects of any criminal conviction, any adverse judgment or application of penalty in the Brazilian Securities and Exchange Commission (CVM) administrative proceeding or any final and unappealable judgment, at the judicial or administrative level to suspend or disqualify him to practice any profession or business activity.

Independence criteria: To determine the independence of this member of the Board of Directors, the Company used as a criterion the provisions of art. 16 of the Novo Mercado Regulations, of Article 147 of Law No. 6.404/76 and the rules of the New York Stock Exchange, observing that it has securities registered in these two markets;

**Thomas Cornelius Azevedo
Reichenheim**

199.437.738-20

Professional Experience: He holds a degree in Business Administration in from Fundação Getúlio Vargas and in Law from FMU (Faculdades Metropolitanas Unidas) - 1972. He is the former Director of several companies, notably Banco Auxiliar, Auxiliar Banco de Investimentos, Auxiliar Seguradora, La Fonte Fechaduras and LFTel SA. He is the owner of Carisma Comercial Ltda. of T.R Portfolios Ltda. and advice on the opening of capital and financial institutions.

Declaration of eventual convictions: Mr. Thomas Reichenheim, declared that: over the past five years, he was not subject to the effects of any criminal conviction, any adverse judgment or application of penalty in the Brazilian Securities and Exchange Commission (CVM) administrative proceeding or any final and unappealable judgment, at the judicial or administrative level to suspend or disqualify him to practice any profession or business activity.

Independence criteria: To determine the independence of this member of the Board of Directors, the Company used as a criterion the provisions of art. 16 of the Novo Mercado Regulations, of Article 147 of Law No. 6.404/76 and the rules of the New York Stock Exchange, observing that it has securities registered in these two markets;

12.9. Existence Of Marital Relationship, Common-Law Marriage Or Kinship Up To Second Degree Related To Management Of The Issuer, Subsidiaries And Controlling Shareholders

There is no marital relationship, common-law marriage or kinship up to second degree among Management Candidates or among them and Management of direct or indirect subsidiaries of the Company.

The Company's Code of Ethics allows employment relation between brothers, sons, parentes, grandparents, cousins, fathers-in-law and partners as long as it doesn't involve direct subordination between the affected employees or at its direct or indirect subsidiaries.

The Company's interests should prevail over private ones of related parties, that being: employees, suppliers, partners and shareholders.

In addition, the Audit Committee is in charge of setting forth the guidelines for the Company to hire employees or former employees of the independent auditor.

12.10. Subordination relations, services rendering or control between management and subsidiaries, controlling shareholders and others:

There are no subordination relations or controls between Management and subsidiaries, no controlling shareholders, as this is a diffuse capital company.

Referring to services rendering, the Company's Code of Ethics forbids any services relations between the Company's suppliers, customers, debtors or creditors with its managers, employees and 1st degree employees' family members (father, mother, siblings, children), spouse, cousins, uncles and nephews. The Company also forbids engaging companies or consulting firms owned by former employees who left the Company less than one year. The Company's interests should prevail over private ones of related parties, that being: employees, suppliers, partners and shareholders

In addition, the Audit Committee is in charge of setting forth the guidelines for the Company to hire employees or former employees of the independent auditor.

** ** *

APPENDIX II – Information concerning the amendments of the company’s bylaws

(pursuant to article 11 of CVM Instruction 481)

<u>Original Writing</u> <u>CHAPTER I - NAME,</u> <u>HEADQUARTERS,</u> <u>PURPOSE AND</u> <u>DURATION</u>	<u>Proposed Amendments</u> <u>CHAPTER I - NAME,</u> <u>HEADQUARTERS,</u> <u>PURPOSE AND</u> <u>DURATION</u>	<u>Comparative Writing</u> <u>CHAPTER I - NAME,</u> <u>HEADQUARTERS,</u> <u>PURPOSE AND</u> <u>DURATION</u>	<u>Comments/Justification</u>
Article 1. Gafisa S.A. (the “ <u>Company</u> ”) is a publicly held corporation, governed by these Bylaws, its Code of Ethics and Conduct and applicable law and regulations.	Article 1. Gafisa S.A. (the “ <u>Company</u> ”) is a publicly held corporation, governed by these Bylaws, its Code of Ethics and Conduct and applicable law and regulations.	Article 1. Gafisa S.A. (the “ <u>Company</u> ”) is a publicly held corporation, governed by these Bylaws, its Code of Ethics and Conduct and applicable law and regulations.	No change.
Sole Paragraph. With the Company’s inclusion in the Novo Mercado of B3 S.A. – Brazil, Stock Exchange, OTC (“ <u>B3</u> ”), the Company, its shareholders, including controlling shareholders, managers, and members of the fiscal council, when installed, shall be subject to the provisions of the Novo Mercado Rules.	Sole Paragraph. With the Company’s inclusion in the Novo Mercado of B3 S.A. – Brazil, Stock Exchange, OTC (“ <u>B3</u> ”), the Company, its shareholders, including controlling shareholders, managers, and members of the fiscal council, when installed, shall be subject to the provisions of the Novo Mercado Rules.	Sole Paragraph. With the Company’s inclusion in the Novo Mercado of B3 S.A. – Brazil, Stock Exchange, OTC (“ <u>B3</u> ”), the Company, its shareholders, including controlling shareholders, managers, and members of the fiscal council, when installed, shall be subject to the provisions of the Novo Mercado Rules.	No change.
Article 2. The Company’s headquarters and forum are in the City of São Paulo, State of São Paulo. The Company may, by resolution adopted either by the board of directors or the executive board, change the address of its headquarters, and open, transfer and extinguish branches, agencies, offices, warehouses, representation offices and any other establishments anywhere within Brazilian	Article 2. The Company’s headquarters and forum are in the City of São Paulo, State of São Paulo. The Company may, by resolution adopted either by the board of directors or the executive board, change the address of its headquarters, and open, transfer and extinguish branches, agencies, offices, warehouses, representation offices and any other establishments anywhere within Brazilian	Article 2. The Company’s headquarters and forum are in the City of São Paulo, State of São Paulo. The Company may, by resolution adopted either by the board of directors or the executive board, change the address of its headquarters, and open, transfer and extinguish branches, agencies, offices, warehouses, representation offices and any other establishments anywhere within Brazilian	No change.

territory or abroad.

territory or abroad.

territory or abroad.

13

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
Article 4. The Company has an indefinite term of duration.	Article 4. The Company has an indefinite term of duration.	Article 4. The Company has an indefinite term of duration.	No change.
<u>CAPÍTULO II</u> <u>CHAPTER II - CAPITAL AND SHARES</u>	<u>CAPÍTULO II</u> <u>CHAPTER II - CAPITAL AND SHARES</u>	<u>CAPÍTULO II</u> <u>CHAPTER II - CAPITAL AND SHARES</u>	No change.
Article 5. The capital of the Company is R\$ 2,521,318,365.26 which is fully subscribed and paid-in, divided into 44,757,914 common shares, all registered, book-entry and without par value.	Article 5. The capital of the Company is R\$ 2,521,318,365.26 which is fully subscribed and paid-in, divided into 43,357,589 common shares, all registered, book-entry and without par value.	Article 5. The capital of the Company is R\$ 2,521,318,365.26 which is fully subscribed and paid-in, divided into 44,757,914 43,357,589 common shares, all registered, book-entry and without par value.	Amendment to the Bylaws to reflect the cancellation of shares approved by the Company's Board of Directors on December 19, 2018, with the cancellation of 1,030,325 shares and on January 22, 2019, with the cancellation of 370,000 shares.
§1. The cost of share transfer services charged by the account agent shall be borne by the shareholders, subject to such limits as may be imposed by applicable legislation.	§1. The cost of share transfer services charged by the account agent shall be borne by the shareholders, subject to such limits as may be imposed by applicable legislation.	§1. The cost of share transfer services charged by the account agent shall be borne by the shareholders, subject to such limits as may be imposed by applicable legislation.	No change.
§2. Each common share carries the right to one vote on resolutions at general meetings of shareholders.	§2. Each common share carries the right to one vote on resolutions at general meetings of shareholders.	§2. Each common share carries the right to one vote on resolutions at general meetings of shareholders.	No change.
§3. The Company shall not issue preferred shares or participation certificates (<i>partes beneficiárias</i>).	§3. The Company shall not issue preferred shares or participation certificates (<i>partes beneficiárias</i>).	§3. The Company shall not issue preferred shares or participation certificates (<i>partes beneficiárias</i>).	No change.
§4. For purposes of reimbursement, the value of the Company's shares shall be based on the Company's economic value, as determined by an appraisal carried out by a specialized firm appointed in the manner provided for in Article 45 of Law No. 6.404 of December 15, 1976 ("Brazilian Corporation	§4. For purposes of reimbursement, the value of the Company's shares shall be based on the Company's economic value, as determined by an appraisal carried out by a specialized firm appointed in the manner provided for in Article 45 of Law No. 6.404 of December 15, 1976 ("Brazilian Corporation	§4. For purposes of reimbursement, the value of the Company's shares shall be based on the Company's economic value, as determined by an appraisal carried out by a specialized firm appointed in the manner provided for in Article 45 of Law No. 6.404 of December 15, 1976 ("Brazilian Corporation	No change.

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Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
Article 6. The capital of the Company may be increased, irrespective of Bylaws restatement, by resolution adopted by the board of directors. The board of directors shall fix the terms and conditions for the issuance of shares, subject to a limit of 71,031,876 common shares.	Article 6. The capital of the Company may be increased, irrespective of Bylaws restatement, by resolution adopted by the board of directors. The board of directors shall fix the terms and conditions for the issuance of shares, subject to a limit of 120,000,000 common shares.	Article 6. The capital of the Company may be increased, irrespective of Bylaws restatement, by resolution adopted by the board of directors. The board of directors shall fix the terms and conditions for the issuance of shares, subject to a limit of 71,031,876 120,000,000 common shares.	Adequacy of the capital limit as a result of the deliberation of the Board of Directors at a meeting held on March 15, 2019, in order to maintain flexibility in the Company's capital structure, lost when the current limit was reached.
Sole Paragraph. The Company may, within the limit of its authorized capital and by resolution of the shareholders in a general meeting, grant share purchase options to (i) its officers, directors and employees, or (ii) individuals who provide services to it or to any company under its control.	Sole Paragraph. The Company may, within the limit of its authorized capital and by resolution of the shareholders in a general meeting, grant share purchase options to (i) its officers, directors and employees, or (ii) individuals who provide services to it or to any company under its control.	Sole Paragraph. The Company may, within the limit of its authorized capital and by resolution of the shareholders in a general meeting, grant share purchase options to (i) its officers, directors and employees, or (ii) individuals who provide services to it or to any company under its control.	No change.
Article 7. The Company may reduce or exclude the time period for the exercise of preemptive rights on the issuance of shares, debentures convertible into shares or subscription bonuses which are placed by means of sale on a stock exchange, public subscription or share swap in a public tender offer pursuant to Articles 257 to 263 of the Brazilian Corporation Law.	Article 7. The Company may reduce or exclude the time period for the exercise of preemptive rights on the issuance of shares, debentures convertible into shares or subscription bonuses which are placed by means of sale on a stock exchange, public subscription or share swap in a public tender offer pursuant to Articles 257 to 263 of the Brazilian Corporation Law.	Article 7. The Company may reduce or exclude the time period for the exercise of preemptive rights on the issuance of shares, debentures convertible into shares or subscription bonuses which are placed by means of sale on a stock exchange, public subscription or share swap in a public tender offer pursuant to Articles 257 to 263 of the Brazilian Corporation Law.	No change.
Pursuant to Article 171, §3 of the Brazilian Corporation Law, there shall be no preemptive rights on the grant and exercise of stock call	Pursuant to Article 171, §3 of the Brazilian Corporation Law, there shall be no preemptive rights on the grant and exercise of stock call	Pursuant to Article 171, §3 of the Brazilian Corporation Law, there shall be no preemptive rights on the grant and exercise of stock call	

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<i>Original Writing</i>	<i>Proposed Amendments</i>	<i>Comparative Writing</i>	<i>Comments/Justification</i>
<u>CHAPTER III - GENERAL MEETING OF SHAREHOLDERS</u>	<u>CHAPTER III - GENERAL MEETING OF SHAREHOLDERS</u>	<u>CHAPTER III - GENERAL MEETING OF SHAREHOLDERS</u>	No change.
Article 8. A general meeting of shareholders shall be held, on an ordinary basis, in the first four (4) months following the end of the fiscal year and on an extraordinary basis whenever required by law or the Company's interests.	Article 8. A general meeting of shareholders shall be held, on an ordinary basis, in the first four (4) months following the end of the fiscal year and on an extraordinary basis whenever required by law or the Company's interests.	Article 8. A general meeting of shareholders shall be held, on an ordinary basis, in the first four (4) months following the end of the fiscal year and on an extraordinary basis whenever required by law or the Company's interests.	No change.
§1. General meetings of shareholders shall be called in the manner provided for by law. Regardless of the formalities for calling general shareholders' meetings, any general meeting attended by all shareholders shall be considered to have been regularly called.	§1. General meetings of shareholders shall be called in the manner provided for by law. Regardless of the formalities for calling general shareholders' meetings, any general meeting attended by all shareholders shall be considered to have been regularly called.	§1. General meetings of shareholders shall be called in the manner provided for by law. Regardless of the formalities for calling general shareholders' meetings, any general meeting attended by all shareholders shall be considered to have been regularly called.	No change.

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Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
<p>§2. General meetings of shareholders shall be called to order and chaired by the chairman of the board of directors or, in his absence or impediment, installed and chaired by another board member, officer or shareholder appointed by the chairman of the board of directors. The chairman of the general meeting shall choose one of those present at the meeting to act as secretary.</p>	<p>§2. General meetings of shareholders shall be called to order and chaired by the chairman of the board of directors or, in his absence or impediment, installed and chaired by another board member, officer or shareholder appointed by the chairman of the board of directors. The chairman of the general meeting shall choose one of those present at the meeting to act as secretary.</p>	<p>§2. General meetings of shareholders shall be called to order and chaired by the chairman of the board of directors or, in his absence or impediment, installed and chaired by another board member, officer or shareholder appointed by the chairman of the board of directors. The chairman of the general meeting shall choose one of those present at the meeting to act as secretary.</p>	No change.
<p>§3. Prior to the call to order, the shareholders shall sign the "<u>Book of Attendance</u>" (<i>Livro de Presença de Acionistas</i>), giving their name and residence and the number of shares they hold.</p>	<p>§3. Prior to the call to order, the shareholders shall sign the "<u>Book of Attendance</u>" (<i>Livro de Presença de Acionistas</i>), giving their name and residence and the number of shares they hold.</p>	<p>§3. Prior to the call to order, the shareholders shall sign the "<u>Book of Attendance</u>" (<i>Livro de Presença de Acionistas</i>), giving their name and residence and the number of shares they hold.</p>	No change.
<p>§4. The list of shareholders present at the meeting shall be closed by the chairman immediately after the general meeting is called to order.</p>	<p>§4. The list of shareholders present at the meeting shall be closed by the chairman immediately after the general meeting is called to order.</p>	<p>§4. The list of shareholders present at the meeting shall be closed by the chairman immediately after the general meeting is called to order.</p>	No change.
<p>§5. Shareholders which appear at a general meeting after the list of shareholders present at the meeting has been closed may participate in the meeting but shall not have the right to vote on any resolution.</p>	<p>§5. Shareholders which appear at a general meeting after the list of shareholders present at the meeting has been closed may participate in the meeting but shall not have the right to vote on any resolution.</p>	<p>§5. Shareholders which appear at a general meeting after the list of shareholders present at the meeting has been closed may participate in the meeting but shall not have the right to vote on any resolution.</p>	No change.

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
<p>§6. The resolutions of the general meeting shall be taken by the majority of affirmative votes of those present, provided that the blank votes shall not be counted, and with the exception of the cases set forth by law and subject to the provisions set forth in the main clause of Article 9, sole paragraph.</p> <p>Article 9. In addition to the matters provided for by the law, the shareholders in general meeting shall:</p> <p>(a) waive the public tender offer as requirement for the Company's delisting from the Novo Mercado;</p> <p>(b) resolve on the cases not mentioned in these Bylaws, pursuant to the provisions of the Brazilian Corporation Law, observing the provisions of the Novo Mercado Rules.</p> <p>Sole Paragraph – The resolution to which item (b) of this Article refers shall be taken by majority vote of shareholders holding outstanding shares attending the meeting, not computing the absentees' votes, if installed on first call, it shall rely on the attendance of shareholders representing, at least, two thirds (2/3) of total outstanding shares, or, if installed on second call, it</p>	<p>§6. The resolutions of the general meeting shall be taken by the majority of affirmative votes of those present, provided that the blank votes shall not be counted, and with the exception of the cases set forth by law and subject to the provisions set forth in the main clause of Article 9, sole paragraph..</p> <p>Article 9. In addition to the matters provided for by the law, the shareholders in general meeting shall:</p> <p>(a) waive the public tender offer as requirement for the Company's delisting from the Novo Mercado;</p> <p>(b) resolve on the cases not mentioned in these Bylaws, pursuant to the provisions of the Brazilian Corporation Law, observing the provisions of the Novo Mercado Rules.</p> <p>Sole Paragraph – The resolution to which item (b) of this Article refers shall be taken by majority vote of shareholders holding outstanding shares attending the meeting, not computing the absentees' votes, if installed on first call, it shall rely on the attendance of shareholders representing, at least, two thirds (2/3) of total outstanding shares, or, if installed on second call, it</p>	<p>§6. The resolutions of the general meeting shall be taken by the majority of affirmative votes of those present, provided that the blank votes shall not be counted, and with the exception of the cases set forth by law and subject to the provisions set forth in the main clause of Article 9, sole paragraph.</p> <p>Article 9. In addition to the matters provided for by the law, the shareholders in general meeting shall:</p> <p>(a) waive the public tender offer as requirement for the Company's delisting from the Novo Mercado;</p> <p>(b) resolve on the cases not mentioned in these Bylaws, pursuant to the provisions of the Brazilian Corporation Law, observing the provisions of the Novo Mercado Rules.</p> <p>Sole Paragraph – The resolution to which item (b) of this Article refers shall be taken by majority vote of shareholders holding outstanding shares attending the meeting, not computing the absentees' votes, if installed on first call, it shall rely on the attendance of shareholders representing, at least, two thirds (2/3) of total outstanding shares, or, if installed on second call, it</p>	<p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p>

may rely on the attendance of any number of shareholders holding outstanding shares. may rely on the attendance of any number of shareholders holding outstanding shares. may rely on the attendance of any number of shareholders holding outstanding shares.

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
Article 10. The general meeting may suspend the exercise of rights, including the voting right, of the shareholder or shareholder group that fails to comply with legal or regulatory obligations, as well as those provided under these Bylaws.	Article 10. The general meeting may suspend the exercise of rights, including the voting right, of the shareholder or shareholder group that fails to comply with legal or regulatory obligations, as well as those provided under these Bylaws.	Article 10. The general meeting may suspend the exercise of rights, including the voting right, of the shareholder or shareholder group that fails to comply with legal or regulatory obligations, as well as those provided under these Bylaws.	No change.
§1. The shareholders representing a minimum of 5% of the Company's capital may call the general meeting referred to in the main clause of this Article 10, when the board of directors does not respond, within 8 days, to a request for calling it, indicating the violated obligation and the identification of the shareholder or shareholder group in default.	§1. The shareholders representing a minimum of 5% of the Company's capital may call the general meeting referred to in the main clause of this Article 10, when the board of directors does not respond, within 8 days, to a request for calling it, indicating the violated obligation and the identification of the shareholder or shareholder group in default.	§1. The shareholders representing a minimum of 5% of the Company's capital may call the general meeting referred to in the main clause of this Article 10, when the board of directors does not respond, within 8 days, to a request for calling it, indicating the violated obligation and the identification of the shareholder or shareholder group in default.	No change.
§2. The general meeting which approves the suspension of the shareholder's rights shall be incumbent of establishing, among other aspects, the scope and the term of the suspension, provided that the suspension of the right of supervision and the right to demand information, as provided in law, may not be suspended.	§2. The general meeting which approves the suspension of the shareholder's rights shall be incumbent of establishing, among other aspects, the scope and the term of the suspension, provided that the suspension of the right of supervision and the right to demand information, as provided in law, may not be suspended.	§2. The general meeting which approves the suspension of the shareholder's rights shall be incumbent of establishing, among other aspects, the scope and the term of the suspension, provided that the suspension of the right of supervision and the right to demand information, as provided in law, may not be suspended.	No change.

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
<p>§3. The suspension of rights shall cease when the violated obligation is performed.</p> <p><u>CHAPTER IV - MANAGEMENT</u></p> <p><u>SECTION IV.I. - GENERAL RULES</u></p> <p>Article 11. The Company is managed by the board of directors (Conselho de Administração) and the executive board (Diretoria).</p> <p>Article 12. The members of the board of directors and the executive board shall be invested in their respective offices within thirty days from the date they were appointed, unless a justification is accepted by the corporate body for which they have been appointed, by signing an instrument of investiture in the appropriate book, which shall include their submission to the arbitration clause referred to in Article 54 hereof and shall remain in office until the investiture of the newly-elected members of the Company's management.</p>	<p>§3. The suspension of rights shall cease when the violated obligation is performed.</p> <p><u>CHAPTER IV - MANAGEMENT</u></p> <p><u>SECTION IV.I. - GENERAL RULES</u></p> <p>Article 11. The Company is managed by the board of directors (Conselho de Administração) and the executive board (Diretoria).</p> <p>Article 12. The members of the board of directors and the executive board shall be invested in their respective offices within thirty days from the date they were appointed, unless a justification is accepted by the corporate body for which they have been appointed, by signing an instrument of investiture in the appropriate book, which shall include their submission to the arbitration clause referred to in Article 54 hereof and shall remain in office until the investiture of the newly-elected members of the Company's management.</p>	<p>§3. The suspension of rights shall cease when the violated obligation is performed.</p> <p><u>CHAPTER IV - MANAGEMENT</u></p> <p><u>SECTION IV.I. - GENERAL RULES</u></p> <p>Article 11. The Company is managed by the board of directors (Conselho de Administração) and the executive board (Diretoria).</p> <p>Article 12. The members of the board of directors and the executive board shall be invested in their respective offices within thirty days from the date they were appointed, unless a justification is accepted by the corporate body for which they have been appointed, by signing an instrument of investiture in the appropriate book, which shall include their submission to the arbitration clause referred to in Article 54 hereof and shall remain in office until the investiture of the newly-elected members of the Company's management.</p>	<p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p>

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
Sole Paragraph. The investiture of the members of the board of directors and the board of executive officers in their respective offices is conditional upon, without prejudice to the compliance of legal requirements applicable, the adherence to the Manual for Disclosure and Use of Information and Policy for Trading in Securities Issued by the Company (Manual de Divulgação e Uso de Informações e Política de Negociação de Valores Mobiliários de Emissão da Companhia), by executing an instrument to that effect.	Sole Paragraph. The investiture of the members of the board of directors and the board of executive officers in their respective offices is conditional upon, without prejudice to the compliance of legal requirements applicable, the adherence to the Manual for Disclosure and Use of Information and Policy for Trading in Securities Issued by the Company (Manual de Divulgação e Uso de Informações e Política de Negociação de Valores Mobiliários de Emissão da Companhia), by executing an instrument to that effect.	Sole Paragraph. The investiture of the members of the board of directors and the board of executive officers in their respective offices is conditional upon, without prejudice to the compliance of legal requirements applicable, the adherence to the Manual for Disclosure and Use of Information and Policy for Trading in Securities Issued by the Company (Manual de Divulgação e Uso de Informações e Política de Negociação de Valores Mobiliários de Emissão da Companhia), by executing an instrument to that effect.	No change.
Article 13. The shareholders in general meeting shall determine, on an individual or global basis, the remuneration of the Company's Managers and members of its advisory committees. Where the remuneration is fixed on a global basis, the board of directors shall determine the amounts to be paid to each individual. Where applicable, the board of directors shall also distribute the share in profits fixed by the shareholders in general meeting.	Article 13. The shareholders in general meeting shall determine, on an individual or global basis, the remuneration of the Company's Managers and members of its advisory committees. Where the remuneration is fixed on a global basis, the board of directors shall determine the amounts to be paid to each individual. Where applicable, the board of directors shall also distribute the share in profits fixed by the shareholders in general meeting.	Article 13. The shareholders in general meeting shall determine, on an individual or global basis, the remuneration of the Company's Managers and members of its advisory committees. Where the remuneration is fixed on a global basis, the board of directors shall determine the amounts to be paid to each individual. Where applicable, the board of directors shall also distribute the share in profits fixed by the shareholders in general meeting.	No change.

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
(c) the existence of the powers mentioned in the item (b) above is based on the shareholders' interests as a whole, and its only function is to attend and maximize such interests, in case such becomes necessary in view of the Company's continuity and generation of long-term value;	(c) the existence of the powers mentioned in the item (b) above is based on the shareholders' interests as a whole, and its only function is to attend and maximize such interests, in case such becomes necessary in view of the Company's continuity and generation of long-term value;	(c) the existence of the powers mentioned in the item (b) above is based on the shareholders' interests as a whole, and its only function is to attend and maximize such interests, in case such becomes necessary in view of the Company's continuity and generation of long-term value;	No change.
(d) the powers set forth in item (b) above cannot be used, under any circumstances, for the private benefit of any shareholder, shareholder group, director, officer or group of directors and/or officers;	(d) the powers set forth in item (b) above cannot be used, under any circumstances, for the private benefit of any shareholder, shareholder group, director, officer or group of directors and/or officers;	(d) the powers set forth in item (b) above cannot be used, under any circumstances, for the private benefit of any shareholder, shareholder group, director, officer or group of directors and/or officers;	No change.
(e) the powers mentioned above, as well as its objectives, cannot be understood and have no function whatsoever of serving as an obstacle to the power of control by any shareholder or shareholder group, and as such, the board of directors shall exercise its competence set forth in Article 51 in such a way as to allow that the eventual power of control enables the creation of higher value to the Company's shareholders, within the time horizon it believes to better serve the shareholders' interests considered as a whole;	(e) the powers mentioned above, as well as its objectives, cannot be understood and have no function whatsoever of serving as an obstacle to the power of control by any shareholder or shareholder group, and as such, the board of directors shall exercise its competence set forth in Article 51 in such a way as to allow that the eventual power of control enables the creation of higher value to the Company's shareholders, within the time horizon it believes to better serve the shareholders' interests considered as a whole;	(e) the powers mentioned above, as well as its objectives, cannot be understood and have no function whatsoever of serving as an obstacle to the power of control by any shareholder or shareholder group, and as such, the board of directors shall exercise its competence set forth in Article 51 in such a way as to allow that the eventual power of control enables the creation of higher value to the Company's shareholders, within the time horizon it believes to better serve the shareholders' interests considered as a whole;	No change.

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
(f) the Company's management shall be performed transparently, with extensive internal and external provision of the information required by law, regulations or by these Bylaws;	(f) the Company's management shall be performed transparently, with extensive internal and external provision of the information required by law, regulations or by these Bylaws;	(f) the Company's management shall be performed transparently, with extensive internal and external provision of the information required by law, regulations or by these Bylaws;	No change.
(g) the strict enforcement of the law and the accounting standards, and the most rigid ethics standards shall be observed by all members of the Company's management in performing their functions, and they shall be responsible for ensuring that the other employees and collaborators of the Company and its controlled companies also observe the same standards;	(g) the strict enforcement of the law and the accounting standards, and the most rigid ethics standards shall be observed by all members of the Company's management in performing their functions, and they shall be responsible for ensuring that the other employees and collaborators of the Company and its controlled companies also observe the same standards;	(g) the strict enforcement of the law and the accounting standards, and the most rigid ethics standards shall be observed by all members of the Company's management in performing their functions, and they shall be responsible for ensuring that the other employees and collaborators of the Company and its controlled companies also observe the same standards;	No change.
(h) the compensation of the members of the Company's management and its senior employees must support, above all, delivery of results and long-term value creation, as well as the retention of talents, and it must be structured in a way as to prevent any kind of privilege, distortion with respect to market standards or mechanism that may hamper or impair the achievement of the corporate interest;	(h) the compensation of the members of the Company's management and its senior employees must support, above all, delivery of results and long-term value creation, as well as the retention of talents, and it must be structured in a way as to prevent any kind of privilege, distortion with respect to market standards or mechanism that may hamper or impair the achievement of the corporate interest;	(h) the compensation of the members of the Company's management and its senior employees must support, above all, delivery of results and long-term value creation, as well as the retention of talents, and it must be structured in a way as to prevent any kind of privilege, distortion with respect to market standards or mechanism that may hamper or impair the achievement of the corporate interest;	No change.

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
<p>(i) the management shall be responsible for the development of internal politics and practices to attract and retain the best talents and to cause the Company to count with highly qualified human resources, also encouraging the achievements of goals and promoting meritocracy; and</p> <p>(j) no member of the management may have access to information, participate in meetings of any other management body, exercise voting rights or in any way intervene in matters that are, directly or indirectly, in situations of conflicting interests with the interests of the Company or when it may be particularly benefited in any way.</p>	<p>(i) the management shall be responsible for the development of internal politics and practices to attract and retain the best talents and to cause the Company to count with highly qualified human resources, also encouraging the achievements of goals and promoting meritocracy; and</p> <p>(j) no member of the management may have access to information, participate in meetings of any other management body, exercise voting rights or in any way intervene in matters that are, directly or indirectly, in situations of conflicting interests with the interests of the Company or when it may be particularly benefited in any way.</p>	<p>(i) the management shall be responsible for the development of internal politics and practices to attract and retain the best talents and to cause the Company to count with highly qualified human resources, also encouraging the achievements of goals and promoting meritocracy; and</p> <p>(j) no member of the management may have access to information, participate in meetings of any other management body, exercise voting rights or in any way intervene in matters that are, directly or indirectly, in situations of conflicting interests with the interests of the Company or when it may be particularly benefited in any way.</p>	<p>No change.</p>
<p><u>SECTION IV.II. - BOARD OF DIRECTORS (CONSELHO DE ADMINISTRAÇÃO)</u></p>	<p><u>SECTION IV.II. - BOARD OF DIRECTORS (CONSELHO DE ADMINISTRAÇÃO)</u></p>	<p><u>SECTION IV.II. - BOARD OF DIRECTORS (CONSELHO DE ADMINISTRAÇÃO)</u></p>	<p>No change.</p>
<p><u>Composition</u></p> <p>Article 15. The board of directors is composed of at least five (5) and no more than nine (9) effective members (being permitted the election of alternates), all of whom shall be elected and removable by the shareholders in general meeting, with a unified term of office of two (2) years, re-election being</p>	<p><u>Composition</u></p> <p>Article 15. The board of directors is composed of at least five (5) and no more than nine (9) effective members (being permitted the election of alternates), all of whom shall be elected and removable by the shareholders in general meeting, with a unified term of office of two (2) years, re-election being</p>	<p><u>Composition</u></p> <p>Article 15. The board of directors is composed of at least five (5) and no more than nine (9) effective members (being permitted the election of alternates), all of whom shall be elected and removable by the shareholders in general meeting, with a unified term of office of two (2) years, re-election being</p>	<p>No change.</p>

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Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
<p>Article 16. From the members of the board of directors, at least, two (2) or twenty percent (20%) whichever is higher, shall be independent members, as per definition of the Novo Mercado Rules, and the characterization of nominees to the board of directors as independent members to be resolved in the minutes electing them, in the assumption of existing controlling shareholder, the board member(s) elected according to the faculty provided for by Article 141, §§ 4 and 5, and Article 239, of the Brazilian Corporation Law, shall be likewise deemed independent member(s). §1. When, due to the observance of the percentage referred to in the main clause of this Article 16, the election results in fractional number of directors, the shareholders in general meeting shall round it to the immediately above whole number.</p>	<p>Article 16. From the members of the board of directors, at least, two (2) or twenty percent (20%) whichever is higher, shall be independent members, as per definition of the Novo Mercado Rules, and the characterization of nominees to the board of directors as independent members to be resolved in the minutes electing them, in the assumption of existing controlling shareholder, the board member(s) elected according to the faculty provided for by Article 141, §§ 4 and 5, and Article 239, of the Brazilian Corporation Law, shall be likewise deemed independent member(s). §1. When, due to the observance of the percentage referred to in the main clause of this Article 16, the election results in fractional number of directors, the shareholders in general meeting shall round it to the immediately above whole number.</p>	<p>Article 16. From the members of the board of directors, at least, two (2) or twenty percent (20%) whichever is higher, shall be independent members, as per definition of the Novo Mercado Rules, and the characterization of nominees to the board of directors as independent members to be resolved in the minutes electing them, in the assumption of existing controlling shareholder, the board member(s) elected according to the faculty provided for by Article 141, §§ 4 and 5, and Article 239, of the Brazilian Corporation Law, shall be likewise deemed independent member(s). §1. When, due to the observance of the percentage referred to in the main clause of this Article 16, the election results in fractional number of directors, the shareholders in general meeting shall round it to the immediately above whole number.</p>	<p>No change.</p> <p>No change.</p>

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
<p>§2. The positions of chairman of the board of directors and chief executive officer or main officer of the Company may not be accumulated by the same person.</p> <p><u>Functioning</u></p> <p>Article 17. The board of directors shall have a chairman, who shall be elected by the favorable vote of a majority of the effective members. In the event of incapacity or temporary absence of the chairman, the chairmanship shall be assumed by the member previously designated by the chairman, or, in the absence of a previous designation, by such member as the remaining members shall appoint.</p>	<p>§2. The positions of chairman of the board of directors and chief executive officer or main officer of the Company may not be accumulated by the same person.</p> <p><u>Functioning</u></p> <p>Article 17. The board of directors shall have a chairman, who shall be elected by the favorable vote of a majority of the effective members. In the event of incapacity or temporary absence of the chairman, the chairmanship shall be assumed by the member previously designated by the chairman, or, in the absence of a previous designation, by such member as the remaining members shall appoint.</p>	<p>§2. The positions of chairman of the board of directors and chief executive officer or main officer of the Company may not be accumulated by the same person.</p> <p><u>Functioning</u></p> <p>Article 17. The board of directors shall have a chairman, who shall be elected by the favorable vote of a majority of the effective members. In the event of incapacity or temporary absence of the chairman, the chairmanship shall be assumed by the member previously designated by the chairman, or, in the absence of a previous designation, by such member as the remaining members shall appoint.</p>	<p>No change.</p>
<p>§1. As set forth in Article 150 of the Brazilian Corporation Law, in case of vacancy of a sitting member of the board of directors, not resulting in composition lower than the majority of the offices of the body, in accordance with the number of incumbent directors resolved by shareholders' general meeting, the remaining members of the board of directors, assisted by the Corporate Governance and Compensation Committee shall (i) indicate one substitute, who shall remain in the office until</p>	<p>§1. As set forth in Article 150 of the Brazilian Corporation Law, in case of vacancy of a sitting member of the board of directors, not resulting in composition lower than the majority of the offices of the body, in accordance with the number of incumbent directors resolved by shareholders' general meeting, the remaining members of the board of directors, assisted by the Corporate Governance and Compensation Committee shall (i) indicate one substitute, who shall remain in the office until</p>	<p>§1. As set forth in Article 150 of the Brazilian Corporation Law, in case of vacancy of a sitting member of the board of directors, not resulting in composition lower than the majority of the offices of the body, in accordance with the number of incumbent directors resolved by shareholders' general meeting, the remaining members of the board of directors, assisted by the Corporate Governance and Compensation Committee shall (i) indicate one substitute, who shall remain in the office until</p>	<p>No change.</p>

the next general meeting to be held after that date, when a new board member shall be elected to finish the mandate; (ii) opt for leaving vacant the office of the vacating member, provided that the number of members set forth in the caput of this Article is complied with. The vacancy of an independent member, shall only be substituted by another independent member.

the next general meeting to be held after that date, when a new board member shall be elected to finish the mandate; (ii) opt for leaving vacant the office of the vacating member, provided that the number of members set forth in the caput of this Article is complied with. The vacancy of an independent member, shall only be substituted by another independent member.

the next general meeting to be held after that date, when a new board member shall be elected to finish the mandate; (ii) opt for leaving vacant the office of the vacating member, provided that the number of members set forth in the caput of this Article is complied with. The vacancy of an independent member, shall only be substituted by another independent member.

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Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
<p>§2. In case of vacancy in the majority of positions of the board of directors, a general meeting to elect the replacements, which will complete the term of the replaced members, shall be called within 15 days of the event.</p> <p>§3. For the purposes of these Bylaws, vacancy will occur in case of death, permanent incapacity, resignation, removal or unjustified absence of the board member for more than three consecutive meetings.</p>	<p>§2. In case of vacancy in the majority of positions of the board of directors, a general meeting to elect the replacements, which will complete the term of the replaced members, shall be called within 15 days of the event.</p> <p>§3. For the purposes of these Bylaws, vacancy will occur in case of death, permanent incapacity, resignation, removal or unjustified absence of the board member for more than three consecutive meetings.</p>	<p>§2. In case of vacancy in the majority of positions of the board of directors, a general meeting to elect the replacements, which will complete the term of the replaced members, shall be called within 15 days of the event.</p> <p>§3. For the purposes of these Bylaws, vacancy will occur in case of death, permanent incapacity, resignation, removal or unjustified absence of the board member for more than three consecutive meetings.</p>	<p>No change.</p> <p>No change.</p>

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
<p>§4. Respecting the provision of the caput of this Article in relation to the chairman, in case of the temporary absence of any member of the board of directors, such member shall be replaced by another board member appointed by the absent member, holding a power-of-attorney with specific powers. In this case, the substitute of the absent board member, besides his own vote, shall state the vote of the absent board member. An absent independent member shall only be substituted by another independent member.</p> <p>Article 18. The board of directors shall meet at least bimonthly. Meetings of the board of directors shall be called by the chairman, or by at least two effective members, by written notice containing the agenda for the meeting, in addition to the place, date and time of the meeting. Board of directors' meetings shall be called at least five days in advance. Regardless of the formalities for calling meetings, any meeting attended by all members of the board of directors shall be considered to have been regularly called.</p>	<p>§4. Respecting the provision of the caput of this Article in relation to the chairman, in case of the temporary absence of any member of the board of directors, such member shall be replaced by another board member appointed by the absent member, holding a power-of-attorney with specific powers. In this case, the substitute of the absent board member, besides his own vote, shall state the vote of the absent board member. An absent independent member shall only be substituted by another independent member.</p> <p>Article 18. The board of directors shall meet at least bimonthly. Meetings of the board of directors shall be called by the chairman, or by at least two effective members, by written notice containing the agenda for the meeting, in addition to the place, date and time of the meeting. Board of directors' meetings shall be called at least five days in advance. Regardless of the formalities for calling meetings, any meeting attended by all members of the board of directors shall be considered to have been regularly called.</p>	<p>§4. Respecting the provision of the caput of this Article in relation to the chairman, in case of the temporary absence of any member of the board of directors, such member shall be replaced by another board member appointed by the absent member, holding a power-of-attorney with specific powers. In this case, the substitute of the absent board member, besides his own vote, shall state the vote of the absent board member. An absent independent member shall only be substituted by another independent member.</p> <p>Article 18. The board of directors shall meet at least bimonthly. Meetings of the board of directors shall be called by the chairman, or by at least two effective members, by written notice containing the agenda for the meeting, in addition to the place, date and time of the meeting. Board of directors' meetings shall be called at least five days in advance. Regardless of the formalities for calling meetings, any meeting attended by all members of the board of directors shall be considered to have been regularly called.</p>	<p>No change.</p> <p>No change.</p>

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
Article 19. The quorum for board of directors' meetings shall be four members. Resolutions shall be adopted by the favorable vote of a majority of members present at the meeting, and the chairman shall have, in addition to his own vote, a casting vote in the event of a tie.	Article 19. The quorum for board of directors' meetings shall be four members. Resolutions shall be adopted by the favorable vote of a majority of members present at the meeting, and the chairman shall have, in addition to his own vote, a casting vote in the event of a tie.	Article 19. The quorum for board of directors' meetings shall be four members. Resolutions shall be adopted by the favorable vote of a majority of members present at the meeting, and the chairman shall have, in addition to his own vote, a casting vote in the event of a tie.	No change.
§1. The decisions of the board of directors shall be recorded in minutes, which shall be signed by the members present at the meeting.	§1. The decisions of the board of directors shall be recorded in minutes, which shall be signed by the members present at the meeting.	§1. The decisions of the board of directors shall be recorded in minutes, which shall be signed by the members present at the meeting.	No change.
§2. Directors may take part at meetings of the board of directors by telephone or videoconference, and, in that event, shall be considered to be present at the meeting and shall confirm their vote by written statement sent to the chairman by letter, facsimile transmission or e-mail immediately after the end of the meeting. Upon receipt of statement of confirmation, the chairman shall have full powers to sign the minutes of the meeting on behalf of the member in question.	§2. Directors may take part at meetings of the board of directors by telephone or videoconference, and, in that event, shall be considered to be present at the meeting and shall confirm their vote by written statement sent to the chairman by letter, facsimile transmission or e-mail immediately after the end of the meeting. Upon receipt of statement of confirmation, the chairman shall have full powers to sign the minutes of the meeting on behalf of the member in question.	§2. Directors may take part at meetings of the board of directors by telephone or videoconference, and, in that event, shall be considered to be present at the meeting and shall confirm their vote by written statement sent to the chairman by letter, facsimile transmission or e-mail immediately after the end of the meeting. Upon receipt of statement of confirmation, the chairman shall have full powers to sign the minutes of the meeting on behalf of the member in question.	No change.
§3. The chief executive officer shall attend all meetings of the board of directors, providing clarification as needed.	§3. The chief executive officer shall attend all meetings of the board of directors, providing clarification as needed.	§3. The chief executive officer shall attend all meetings of the board of directors, providing clarification as needed.	No change.

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
<p><u>Powers</u></p> <p>Article 20. In addition to such other powers and duties conferred on it by law and these Bylaws, the board of directors shall have powers to:</p> <p>(a) fix the general direction of the Company's business;</p> <p>(b) define the strategic directions that should guide the preparation of the annual budget and business plan of the Company, to be prepared by the executive board;</p> <p>(c) approve the Company's annual operating budget and business plan, and any changes thereto (provided, however, that until such new budget or plan has not been approved, the most recently approved budget or plan shall prevail);</p> <p>(d) attribute, from the global amount of remuneration fixed by the shareholders in general meeting, the monthly remuneration of each of the members of the Company's management and advisory committees, in the manner provided for in Article 13 of these Bylaws;</p>	<p><u>Powers</u></p> <p>Article 20. In addition to such other powers and duties conferred on it by law and these Bylaws, the board of directors shall have powers to:</p> <p>(a) fix the general direction of the Company's business;</p> <p>(b) define the strategic directions that should guide the preparation of the annual budget and business plan of the Company, to be prepared by the executive board;</p> <p>(c) approve the Company's annual operating budget and business plan, and any changes thereto (provided, however, that until such new budget or plan has not been approved, the most recently approved budget or plan shall prevail);</p> <p>(d) attribute, from the global amount of remuneration fixed by the shareholders in general meeting, the monthly remuneration of each of the members of the Company's management and advisory committees, in the manner provided for in Article 13 of these Bylaws;</p>	<p><u>Powers</u></p> <p>Article 20. In addition to such other powers and duties conferred on it by law and these Bylaws, the board of directors shall have powers to:</p> <p>(a) fix the general direction of the Company's business;</p> <p>(b) define the strategic directions that should guide the preparation of the annual budget and business plan of the Company, to be prepared by the executive board;</p> <p>(c) approve the Company's annual operating budget and business plan, and any changes thereto (provided, however, that until such new budget or plan has not been approved, the most recently approved budget or plan shall prevail);</p> <p>(d) attribute, from the global amount of remuneration fixed by the shareholders in general meeting, the monthly remuneration of each of the members of the Company's management and advisory committees, in the manner provided for in Article 13 of these Bylaws;</p>	<p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p>

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
(e) nominate a slate for the election of the board of directors;	(e) nominate a slate for the election of the board of directors;	(e) nominate a slate for the election of the board of directors;	No change.
(f) elect and remove the Company's officers and determine their powers and duties, in accordance with the provisions of these Bylaws and ensuring that such positions are always occupied by trained people, familiar with the activities of the Company and its controlled companies, and also able to implement its business plans, long-term goals, and ensure the continuity of the Company;	(f) elect and remove the Company's officers and determine their powers and duties, in accordance with the provisions of these Bylaws and ensuring that such positions are always occupied by trained people, familiar with the activities of the Company and its controlled companies, and also able to implement its business plans, long-term goals, and ensure the continuity of the Company;	(f) elect and remove the Company's officers and determine their powers and duties, in accordance with the provisions of these Bylaws and ensuring that such positions are always occupied by trained people, familiar with the activities of the Company and its controlled companies, and also able to implement its business plans, long-term goals, and ensure the continuity of the Company;	No change.
(g) supervise the officers' management of the Company, examine at any time the Company's books and documents, and request information on contracts entered into or about to be entered into by the Company and any other acts;	(g) supervise the officers' management of the Company, examine at any time the Company's books and documents, and request information on contracts entered into or about to be entered into by the Company and any other acts;	(g) supervise the officers' management of the Company, examine at any time the Company's books and documents, and request information on contracts entered into or about to be entered into by the Company and any other acts;	No change.
(h) determine the general remuneration criteria and the benefit policies (indirect benefits, shares in profits and/or sales) for the senior management and those holding management positions in the Company;	(h) determine the general remuneration criteria and the benefit policies (indirect benefits, shares in profits and/or sales) for the senior management and those holding management positions in the Company;	(h) determine the general remuneration criteria and the benefit policies (indirect benefits, shares in profits and/or sales) for the senior management and those holding management positions in the Company;	No change.

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Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
(i) instruct the votes related to the global remuneration of management to be cast by Company's representative at the general meeting of shareholders of the companies where the Company holds an equity interest, except for the wholly-owned subsidiaries or special purpose companies;	(i) instruct the votes related to the global remuneration of management to be cast by Company's representative at the general meeting of shareholders of the companies where the Company holds an equity interest, except for the wholly-owned subsidiaries or special purpose companies;	(i) instruct the votes related to the global remuneration of management to be cast by Company's representative at the general meeting of shareholders of the companies where the Company holds an equity interest, except for the wholly-owned subsidiaries or special purpose companies;	No change.
(j) in accordance with a plan approved by the shareholders in general meeting, grant share purchase options to the Company's officers, directors or employees, or to individuals who rendered services to the Company or to any company under its control, with the exclusion of shareholders' pre-emptive rights over the grant of such stock call options or the subscription of the corresponding shares;	(j) in accordance with a plan approved by the shareholders in general meeting, grant share purchase options to the Company's officers, directors or employees, or to individuals who rendered services to the Company or to any company under its control, with the exclusion of shareholders' pre-emptive rights over the grant of such stock call options or the subscription of the corresponding shares;	(j) in accordance with a plan approved by the shareholders in general meeting, grant share purchase options to the Company's officers, directors or employees, or to individuals who rendered services to the Company or to any company under its control, with the exclusion of shareholders' pre-emptive rights over the grant of such stock call options or the subscription of the corresponding shares;	No change.
(k) call general shareholders' meetings;	(k) call general shareholders' meetings;	(k) call general shareholders' meetings;	No change.
(l) submit to the shareholders in general meeting any proposed amendment to these Bylaws;	(l) submit to the shareholders in general meeting any proposed amendment to these Bylaws;	(l) submit to the shareholders in general meeting any proposed amendment to these Bylaws;	No change.
(m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends;	(m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends;	(m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends;	No change.

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
(n) attribute to the Company's directors and officers their share in the profits shown on the Company's balance sheets, including interim balance sheets, subject always to the limits and other provisions under the law and these Bylaws;	(n) attribute to the Company's directors and officers their share in the profits shown on the Company's balance sheets, including interim balance sheets, subject always to the limits and other provisions under the law and these Bylaws;		