



GAFISA S.A.

CNPJ/MF nº 01.545.826/0001-07

NIRE 35.300.147.952

Companhia Aberta

FATO RELEVANTE

GAFISA S.A. (BOVESPA: GFSA3) (“Gafisa” ou “Companhia”) em atendimento à Instrução CVM nº 358/2002, conforme alterada, e em continuidade ao Fato Relevante divulgado em 26/11/2018, informa a seus acionistas e ao mercado em geral que arquivou, nesta data, o *Form 25*, perante a *Securities and Exchange Commission* (“SEC”), com cópia à *New York Stock Exchange* (“NYSE”), para deslistar voluntariamente suas ações da *New York Stock Exchange* (“NYSE”), que são admitidas à negociação na NYSE na forma de *American Depositary Shares* (“ADSs”), representadas por *American Depositary Receipts* (“ADRs”). A Companhia espera que as ADSs sejam deslistadas da NYSE em 17/12/2018, e que o último dia de negociação das ADSs na NYSE seja em 14/12/2018.

A Companhia poderá cancelar o arquivamento do *Form 25*, por qualquer motivo, e buscará todas as aprovações necessárias perante a Comissão de Valores Mobiliários (“CVM”).

As ações ordinárias da Gafisa continuarão listadas e admitidas à negociação no Brasil, no Novo Mercado da B3 S.A. – Brasil, Bolsa, Balcão.

São Paulo, 07 de dezembro de 2018.

GAFISA S.A.

Ana Recart

Diretora Presidente, Financeiro e de Relações com Investidores



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

MATERIAL FACT

GAFISA S.A. (BOVESPA: GFSA3) ("Gafisa" or the "Company"), pursuant to amended CVM Instruction No. 358/2002, informs its shareholders and the market that, further to its material fact to its shareholders and the market dated November 26, 2018, the Company filed today a Form 25 with the U.S. Securities and Exchange Commission (the "SEC"), with a copy to The New York Stock Exchange (the "NYSE"), in order to effect the voluntarily delisting of its common shares from the NYSE, which are listed for trading on the NYSE in the form of American Depositary Shares ("ADSs") and may be evidenced by certificates referred to as American Depositary Receipts ("ADRs"). The Company expects the ADSs will be delisted from the NYSE on or about December 17, 2018, and that the last trading day of the ADSs on the NYSE will be on or about December 14, 2018.

The Company reserves the right to withdraw the filing of the Form 25 for any reason and will also seek all necessary approvals for such actions from the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, or "CVM").

Gafisa's common shares will continue to be listed and admitted to trading in the Novo Mercado segment of the B3 S.A. – Brasil, Bolsa, Balcão.

São Paulo, December 7, 2018.

GAFISA S.A.

Ana Recart

Chief Executive, Financial and Investor Relations Officer