

Corporate Action Notice

March 11, 2010

Merger/Mandatory Exchange for Cash

Name	Agra Empreendimentos Imobiliarios S.A.
Country	Brazil
Symbol	----
CUSIP	00849G109 – 144A 00849G208 – Reg S
Exchange	---
Ratio	1 ADR :1 ORDs

Agra Empreendimentos Imobiliarios S.A. (“Agra”) has notified BNY Mellon that Agra has been merged into Agre Empreendimentos Imobiliarios S.A. (“Agre”) at a rate of one new share of Agre for every 1.619391905 shares of Agra. As Agre shares were not registered with the SEC, BNY Mellon has accordingly sold all the shares of Agre received as a result of this merger.

As a result of the aforementioned, ADR holders of Agra Empreendimentos Imobiliarios S.A. are now entitled to receive the cash received from the sale of Agre shares on a pro-rata basis. Effective March 16, 2010, Agra ADR holders will be required on a mandatory basis to surrender their ADRs to BNY Mellon for cancellation and exchange for the cash proceeds from the sale of the deposited securities at a net rate of \$5.463958 per ADS surrendered. Below please find the breakdown of the exchange rate.

Proceeds from the Sale of shares:

Gross Rate:	\$ 5.503958 per ADS
Cancellation Fee:	<u>\$ 0.04000 per ADS</u>
Net Rate:	\$ 5.463958 per ADS

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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