

# Corporate Action Notice

November 16, 2012

## Merger and Termination

**Name: Camargo Correa Desenvolvimento Imobiliario S.A.**

**DR 144A CUSIP: 13177M101**

**DR ISIN: US13177M1018**

**DR RegS CUSIP: 13177M200**

**DR ISIN: US13177M2008**

**Ratio (DRs:Underlying Shares): 1:1**

BNY Mellon has been advised that Camargo Correa Desenvolvimento Imobiliario S.A. (“Camargo”) has been mandatorily acquired by Camargo Correa S.A.. As a result, for each Camargo Ordinary share BNY Mellon received BRL 5.54 net of the Brazilian withholding income tax of 15%.

The cash consideration from the acquisition will be distributed to Owners and Beneficial Owners of American Depositary Shares (“ADSs”) on a pro-rata basis. As a result of the compulsorily acquisition the Deposit Agreement among BNY Mellon, Camargo Correa Desenvolvimento Imobiliario S.A. and all Owners and Beneficial Owners of American Depositary Receipts is terminated.

Please be advised, beginning November 26, 2012, Owners of Camargo ADRS will be required on a mandatory basis to surrender the ADRs to BNY Mellon for cancellation and exchange for the cash consideration received calculated as follows:

<b>Gross Rate per ADS:</b>	<b>\$ 2.726646</b>
<b>Withholding Income Tax per ADS:</b>	<b>\$0.408997</b>
<b>Cancellation fee deducted per ADS:</b>	<b><u>\$0.050000</u></b>
<b>Net Payment per ADS:</b>	<b>\$2.267649</b>

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

### ***New York***

Ravi Davis

Vice President

+1 212 815-4245

Ravi.davis@bnymellon.com

### ***London***

Damon Rowan

Vice President

+44 207 964 6527

damon.rowan@bnymellon.com

### ***Hong Kong***

Joe Oakenfold

Vice President

+852 2 840 9717

joe.oakenfold@bnymellon.com

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