

Gafisa S.A.
Form 6-K
June 10, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of June, 2011

(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

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

Edgar Filing: Gafisa S.A. - Form 6-K

to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes _____ No ___X___

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.

CNPJ/MF No. 01.545.826/0001-07

NIRE 35.300.147.952

Publicly-Held Company

MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

HELD, ON SECOND CALL NOTICE, ON JUNE 9, 2011

1. **Date, Time And Place:** Held on June 9, 2011 at 10 a.m. at the head offices of the Company, at Avenida das Nações Unidas, 8.501, 19th floor, City of São Paulo, State of São Paulo.
2. **Call Notice:** Call notice was published in the “State of São Paulo Official Gazette”, in the editions of May 7, 10 and 11, 2011, in pages 19, 22 and 21 of the “Caderno Empresarial” Supplement, respectively, and in the newspaper “O Estado de São Paulo”, in the editions of May 7, 10 and 11, in pages B15, B13 and B7, respectively, in the city of São Paulo.
3. **Presence:** Shareholders representing approximately 65.52% of the Company’s capital, as indicated by the signatures in the “Shareholder Attendance Book”.
4. **Presiding Board:** Mr. Sandro Rogério da Silva Gamba acted as President and Mrs. Renata de Carvalho Fidale acted as Secretary.
5. **Agenda:** (i) alter Article 5 of the Company’s Bylaws in order to reflect the capital increases approved by the Board of Officers within the limit of the authorized capital, until the date of the General Meeting; and (ii) provide general reform and restate the Company’s Bylaws, with emphasis on the following changes and amendments: (a) inclusion of general provisions of corporate governance that shall orientate the management; (b) alterations in the election process of Board of Director’s members; (c) formalization of advisory committees; (d) inclusion of limitation to the right to vote; (e) inclusion of rules providing tender offer in cases of shareholder acquiring 30% of the Company’s shares; (f) update the Executive Board’s powers; besides (g) make necessary adjustments and improvements.
6. **Resolutions:** By the shareholders present, with the abstention of those legally impeded and with the diverging abstentions and votes casts in each case, the following decisions were taken:
 - 6.1. To record that the Minutes related to this Extraordinary General Shareholders’ Meeting will be drawn-up in summary form and published without the signatures of the shareholders, as permitted by §§ 1 and 2 of Article 130 of

Law N°. 6,404/76;

6.2. Approve, by a majority vote and with no reservations, the amendment to Article 5 of Company's Bylaws, in order to reflect capital increases approved by the Board of Directors, within the limit of the authorized capital of the Company, up to the date of this Meeting, which shall have the following wording, without any alteration to its paragraphs:

“Article 5. The capital of the Company is R\$2,730,788,422.18, which is fully paid-in and divided into 432,137,739 common shares, all registered, book-entry and without par value.”

6.3. Approve by majority of votes and with no reservations, the inclusion of provision in the Bylaws establishing general guidelines of corporate governance that shall orientate the Company’s management, and such provision, after the general amendments to the Bylaws, will be Article 16, which shall have the following wording:

“Article 16. In performing its attributions and as a parameter of the performance of their duties and legal responsibilities, the Company’s management bodies must rest, strictly on the observation of the following principles and guidelines, without prejudice of others that may be suggested by the Nominating and Corporate Governance Committee and approved by the Board of Directors:

(a) the Company’s management shall be performed in a professional way, aligned with the shareholder’s interests, but without association to any particular interests of any shareholder or Shareholder Group individually considered;

(b) the powers conferred, through these Bylaws, to the management bodies, especially those related to the rules for appointing the candidates for the Board of Directors and to the appraisal of the terms of a public tender offer, will be exercised strictly according with the Company’s and its shareholders’ best interests, and with the principles set forth herein;

(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;

(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;

(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 development of Control by any shareholder or Shareholder Group, and as such, the Board of Directors shall exercise its competence set forth in Article 64 in such a way as to allow that the eventual development 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;

(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;

(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 responsible for ensuring that the other employees and collaborators of the Company and its controlled companies also observe the same standards;

(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;

(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;

(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."

6.4. Reject, by majority of votes and with no reservations, the management's proposal to alter the election process of the Board of Directors, therefore remaining unaltered the respective provisions of the Bylaws, with the wording provided for in **Exhibit I** of this minute.

6.5. Approve, by majority of votes and with no reservations, the inclusion of provisions in the Bylaws to formalize the operation of the advisory committees, which include an Audit Committee, a Compensation Committee and a Corporate Governance Committee, and such provisions, after the general amendments to the Bylaws, will be regulated by Section IV.IV of the Bylaws, composed by Articles 37 to 44, which shall have the following wording:

"SECTION IV.IV. - ADVISORY COMMITTEES

Article 37. *The Board of Directors shall have, as advisory bodies, an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, which shall, within their competence, provide subsidies to the decisions of the Board of Directors and, if the latter so determine, assist the Executive Board in implementing internal policies approved by the Board of Directors.*

Sole Paragraph. *The Board of Directors may determine the creation of other advisory committees, defining its composition and specific powers.*

Article 38. *The Advisory Committees shall meet regularly, deciding by a simple majority of its members.*

§1. *The meetings of the Advisory Committees may be held jointly amongst committees, or with the Board of Directors, should it be deemed necessary given the nature of matter.*

§2. Each Advisory Committee will have, among its members, a chairman who will manage the tasks of the Committee, organizing the agenda of its meetings, overseeing the drafting of the correspondent minutes, informing the Board of Directors about the Committee's work and acting along with the Executive Board in the necessary assistance to the implementation of internal policies within the scope of its duties.

§3. Resolutions and statements of each Advisory Committee shall be drawn up in books to be open and kept by the Company at its headquarters.

§4. In performing their duties, the Advisory Committees shall have full access to the information they need and shall have the appropriate administrative structure and resources to hire independent advise, at its discretion and under conditions, including those of remuneration, that may be hired directly by the members of the Advisory Committees.

§5. Whenever necessary, the members of the Executive Board or of the Board of Directors can be invited to participate in the meetings of the Advisory Committees.

Audit Committee

Article 39. *The Audit Committee is composed of at least 3 (three) members, all of whom shall be Independent Members.*

§1. In any case, members of the Audit Committee shall meet the requirements set forth in §2 of Article 18 hereof, as well as the other requirements of independence and experience in matters relating to accounting, auditing, finance, taxation and internal controls required by the Securities and Exchange Commission (SEC) and the NYSE, and at least one of the members shall have vast experience in accounting and financial management.

§2. The members of the Audit Committee shall be appointed by the Nominating and Corporate Governance Committee and elected by the Board of Directors for a term of two years, with reelection being allowed.

Article 40. *It is incumbent on the Audit Committee, amongst other functions that may be assigned to it by Board of Directors or that are required by SEC and NYSE rules, always reporting to the Board of Directors in the exercise of its functions, to:*

- (a) recommend the independent auditors to the preparation or publication of audit opinion or other services related to audit, review and certification, approving their remuneration and scope of contracted services;*
- (b) supervise the work of independent auditors;*
- (c) review and approve the scope(s) of the annual(s) audit plan(s) of independent auditors;*
- (d) evaluate the qualifications, performance and independence of auditors;*
- (e) establish guidelines for the hiring, by the Company, of employees or former employees of a company that has provided audit services to the Company;*

(f) at least once a year, evaluate performance, responsibilities, budget and staffing of the internal audit function of the Company, as well as reviewing the internal audit plan (including reviewing the responsibilities, budget and staff of internal audit function of the Company together with its independent auditors);

(g) review and discuss with Company management and independent auditors, in separate or joint meetings, the annual audited financial statements;

(h) review, together with management, the Company's general policies on disclosure of results as well as on guidance on the financial information and earnings provided to analysts and credit risk rating agencies, including, in each case, the type of information to be disclosed and the type of presentation to be made, with special attention to usage of financial information not provided for in generally accepted accounting principles;

(i) review, periodically, together with the Company's management and independent auditors, in separate or joint meetings: (i) any reviews or other written communications prepared by management and/or by independent auditors, containing relevant questions on the disclosure of financial information or understandings adopted in the preparation of financial statements; (ii) the critical accounting policies and practices of the Company; (iii) transactions with related parties, as well as the operations and structures not reflected in financial statements; (iv) any relevant issues regarding accounting principles and presentation of financial statements, including any significant changes in the choice or application of accounting principles by the Company, and (v) the effect of initiatives or acts, applicable to the Company, by authorities of an administrative nature or in charge of accounting rules;

(j) review, together with the Chief Executive Officer and the Chief Financial Officer, the Company's procedures and controls of disclosure, as well as internal controls related to the financial reports, including the statement of any significant deficiencies and relevant flaws in the design or operation of internal controls related to the financial reports, which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information, as well as any fraud involving members of management or other employees who have significant role in the internal control related to the financial reports;

(k) consider and discuss with the independent auditors any audit problems or difficulties, as well as management's response to those, such as: (i) restrictions to the scope of independent auditors activities, or to the access to required information; (ii) accounting adjustments that were not subject to reservation notice or proposal by the auditor, but that have been analyzed for its relevance or other reason; (iii) communications between the audit team and the auditing firm's national office in respect to auditing or accounting issues raised by contracting, and (iv) any opinion to the management or letter on internal controls issued by the auditor, or intended to be issued by the auditor;

(l) settle any disagreements between management and any independent auditors, in relation to the Company's financial reports;

(m) review the Company's policies and practices for purpose of risk assessment and risk management, including through discussion with management of the major financial risks to which the Company is exposed, and the measures implemented to monitor and control such exposures;

- (n) assist the Board in carrying out oversight functions of the Executive Board;*
- (o) review the Company's Code of Ethics and Conduct, as well as the procedures adopted for monitoring the conformity with it, including procedures for receiving, preserving and treating complaints received by the Company regarding accounting matters, auditing or internal accounting controls as well as procedures for submission, by employees of the Company, on an anonymous and confidential basis, of issues of concern regarding questionable accounting or auditing matters;*
- (p) review annually the conformity with applicable law and Code of Ethics and Conduct, including through a review of any reports prepared by lawyers representing the Company, addressing the relevant law violation or breach of fiduciary duty;*
- (q) analyze possible conflicts of interest involving members of the Board of Directors, as well as provide opinion on whether any such Directors should vote in any matter that may give rise to conflict of interests or not, and*
- (r) analyze any complaints regarding accounting, auditing and internal accounting controls matters received in accordance with the procedures above.*

Compensation Committee

Article 41. *The Compensation Committee is composed of at least 3 (three) members, all of whom shall be Independent Members.*

§1. *At least one of the members shall have previous experience with management of human resources, and with the development of functions related to the establishment of compensation policies, corporate goals and with personnel recruitment and retention.*

§2. *The Compensation Committee members shall be appointed by the Nominating and Corporate Governance Committee and elected by the Board of Directors for a term of two years, with reelection being allowed.*

Article 42. *It is incumbent upon the Compensation Committee, amongst other functions that may be assigned to it by Board of Directors, to:*

- a) propose to the Board of Directors, and annually review, the parameters and guidelines and the consequent policy of compensation and other benefits to be granted to the Company's officers, members of the Advisory Committees and other advisory bodies of the Board of Directors, as well as to senior employees of the Company and its controlled companies.*
- b) annually propose to the Board of Directors the compensation of the Company's officers, to be submitted to the General Meeting;*
- c) propose to the Board of Directors the orientation of votes to be cast as provided in Article 22, item (i);*

- d) *recommend, to the approval of the Board of Directors, the allocation of the overall compensation amount determined by the General Meeting, the monthly fees of each member of management, the Advisory Committees and other advisory bodies;*
- e) *review and recommend, to the approval of the Board of Directors, in regard to each officer of the Company, its: (i) annual salary level; (ii) annual compensation incentive and long term compensation incentive; (iii) conditions applicable for its hiring, resignation and change of position; and (iv) any other type of compensation, indemnification and benefits;*
- f) *recommend, to the approval of the Board of Directors, the prior approval of implementation, change in conditions or granting made in accordance with the long-term compensation incentive plan of the officers and employees, including the granting of stock options to officers and employees or persons providing services to the Company and to companies controlled by the Company;*
- g) *recommend, to the approval of the Board of Directors, the allocation, to the Company's officers, of their profit-sharing compensation, as based in the earnings stated in the balance sheets drafted by the Company, including interim balance sheets, respecting the limitations and provisions provided by law and in these By-laws; and*
- h) *review, and submit to the Board of Directors, the goals and aims related to the officers and senior employees compensation plan, monitoring its implementation and performing the evaluation of performance of such officers and senior employees in the face of such goals and aims.*

Nominating and Corporate Governance Committee

Article 43. *The Nominating and Corporate Governance Committee is composed of at least 3 (three) members, all of whom shall be Independent Members.*

Sole Paragraph. *The Nominating and Corporate Governance Committee members shall be elected by the Board of Directors for a term of two years, with reelection being allowed.*

Article 44. *It is incumbent upon the Nominating and Corporate Governance Committee, amongst other functions that may be assigned to it by Board of Directors, to:*

- a) *identify suitable persons to become members of the Board of Directors and of the Executive Board, and recommend such candidates to the Board of Directors, subject to the laws, regulations and these By-laws, regarding the requirements and impediments to elect directors and officers;*
- b) *identify suitable people for other senior executive offices of the Company and companies controlled by the Company, indicating them to the Board of Directors;*
- c) *recommend the nomination of members to the other Advisory Committees and any other committee established by the Board of Directors;*
- d) *develop, together with the Chief Executive Officer, succession plans to ensure that positions in the management are always occupied by trained and suitable people, familiar with the activities of the Company and of its controlled companies, and people able to implement their business plans, long-term goals and ensure continuity of the Company;*

- e) *develop, review, and recommend to the Board of Directors, the wording of the Manual for Disclosure and Use of Information and of the Policy on Trading of Securities Issued by the Company, as well as other internal policies on corporate governance that come to be necessary;*
- f) *periodically review the responsibilities of all Advisory Committees and other committees established by the Board of Directors, and recommend any proposal for changes thereto to the Board of Directors,*
- g) *continuously monitor and ensure compliance with the Company's guidelines and principles of corporate governance, proposing improvements and changes;*
- h) *prepare an annual report on the performance of its functions, evaluating the performance of members of the Board of Directors and the Executive Board, the compliance with the Company's corporate governance guidelines and other matters that the Nominating and Corporate Governance Committee considers appropriate, as well as giving recommendations as to the number of members, composition and functioning of the Company's bodies; and*
- i) *propose actions related to sustainability and corporate social responsibility, as well as to develop strategies that maintain or add value to the Company's institutional image."*

6.6. Reject, by majority of votes, the management's proposal for the inclusion of a limitation to the right to vote, that would be applicable in certain hypothesis of amendments to the Bylaws.

6.7. Approve, by majority of votes and with no reservations, the inclusion of provisions in the Bylaws that providing for a mandatory tender offer in cases of a shareholder acquiring 30% of the Company's shares, and such provisions, after the general amendments to the Bylaws, will be regulated by Chapter VIII of the Bylaws, composed by Articles 59 to 65, which shall have the following wording:

“CHAPTER VIII

*PUBLIC TENDER OFFER FOR PURCHASE OF SHARES IN CASE OF OBTAINING A RELEVANT EQUITY
STAKE*

Article 59. *Any shareholder or Group of Shareholders (“Acquiring Shareholder”) who comes to obtain: (a) a direct or indirect equity stake equal to or higher than 30% of the total shares issued by the Company; or (b) title to any other partners' or equity rights, including by way of usufruct, that enables it to have voting rights pertaining to shares issued by the Company and which represent 30% or more of its corporate capital, shall (i) give immediate notice, by means of a statement to the Investors Relations Officer, in accordance with CVM Instruction No. 358/02, of such acquisition; and (ii) make a public tender offer for acquisition of the shares held by the remaining shareholders of the Company.*

§1. *The Acquiring Shareholder shall, within the final deadline of 45 days counted from the date of the statement mentioned in Article 59 above, promote the publication of a tender offer announcement for the acquisition of the totality of the shares issued by the Company and held by the other shareholders, in accordance with the provisions of Law No. 6,404/76, the regulations enacted by CVM and stock exchanges in which the securities issued by the Company are traded, and with the rules established in these By-laws.*

§2. The Acquiring Shareholder shall comply with any requests or demands by the CVM within the terms established under the applicable regulation.

§3. The price to be offered for the shares issued by the Company subject to the tender offer ("Offer Price") shall be equivalent, at least, to the economic value, determined in accordance with an appraisal report made pursuant to the provisions of Article 9, item (c), and of Article 10.

§4. The tender offer must necessarily comply with the following principles and procedures, together with others, whether applicable, and as expressly established in Article 4 of CVM Instruction No. 361/02 or any other regulation that comes to replace it:

(a) it shall be directed equally to all shareholders of the Company;

(b) it shall be effected by an auction to be held on BM&FBovespa;

(c) it shall be performed in a manner as to assure equal treatment to all recipients, allowing them to obtain adequate information about the Company and the offeror and providing them with the elements required for taking an informed and independent decision in regard of tendering their shares;

(d) it shall be immutable and irrevocable after the publication of the tender offer announcement, in accordance with CVM Instruction No. 361/02, except for what provided in Article 63, §2;

(e) it shall be launched at the price determined in accordance with the provisions of this Article 62 and settled in cash, in national currency; and

(f) it shall be instructed with the appraisal report of the Company referred to in §3 above.

Article 60. *The shareholders with title to at least 10% of the shares issued by the Company, excluding from such total the shares held by the Acquiring Shareholder, may request to the management of the Company that a Special General Meeting is called to decide on the performance of a new appraisal of the Company for means of reviewing the Offer Price, so that a report is drafted also in accordance with the appraisal report referred to in Article 59, §4, item (f), and pursuant to the procedures provided under Article 4-A of Law No. 6,404/76 and subject to the provisions of the applicable regulations enacted by CVM and of this Chapter.*

§1. *In the Special General Meeting referred to in Article 60, all shareholders, except for the Acquiring Shareholder, shall be entitled to vote.*

§2. *In case the Special General Meeting referred to in this Article 60 decides that a new appraisal shall be performed and such new report comes to establish a value higher than that initially applied to the tender offer, the Acquiring Shareholder may withdraw the public tender offer, and in this case it shall comply, if applicable, with the procedure set forth in Article 28 of CVM Instruction No. 361/02, or any other rule that comes to replace it, and also dispose of the excess shares within a term of 3 months counted from the date of said Special General Meeting.*

Article 61. *The requirement to make a mandatory tender offer under Article 59 does not exclude the possibility of another shareholder of the Company or, if the case, of the Company itself to make another offer, whether competing or isolated, and in accordance with applicable regulations.*

Article 62. *The obligations applicable under Article 254-A of Law No. 6,404/76 and under Article 51 do not exclude the need for the Acquiring Shareholder to comply with the obligations applicable under this Chapter.*

Article 63. *The requirement to make a mandatory tender offer under Article 59 shall not be applicable in the following cases:*

(a) when a Controlling Shareholder, who held more than fifty percent (50%) of the Company's capital immediately prior to the obtaining of the 30% equity stake by the Acquiring Shareholder, remains in the Company;

(b) if the 30% equity stake is obtained by the Acquiring Shareholder as a result of purchases made under another public tender offer for the acquisition of shares, made in accordance with the Novo Mercado Listing Rules or with the applicable law, and which had as purpose the acquisition of all the shares issued by the Company, provided that such tender offer shall have been effected for a price at least equal to the Offer Price;

(c) if the 30% equity stake is obtained by the Acquiring Shareholder (i) involuntarily, as a result of any cancellation of shares in treasury, share redemption or capital reduction of the Company with cancellation of shares; or (ii) by a subscription of shares made under a primary offer and in reason of the fact that such amount was not fully subscribed by the ones entitled to preemptive rights or of the fact that there was not a sufficient number of interested parties for the public distribution; or (iii) as a result of a merger, consolidation or share exchange merger (incorporação de ações) involving the Company; and

(d) in the case of a Disposal of Control of the Company, in which case the rules provided under Chapter VII of these By-laws shall be observed.

Article 64. *If any announcement of a public tender offer for acquisition of all shares issued by the Company is published, whether made in accordance with this Chapter VII or in accordance with the applicable law and regulations, and whether settled in cash or by an exchange of securities issued by a publicly-held company, the Board of Directors shall meet within 10 days to assess the terms and conditions of the offer as made, and complying with the following principles:*

(a) the Board of Directors may hire specialized external advisors, meeting the requirements of Article 10, §2, with the purpose of providing advice in the analysis of the convenience and opportunity of the offer, in consideration of the general interest of the shareholders and of the economic industry of the Company and its controlled companies, and of the liquidity of the securities offered, if the case;

(b) the Board of Directors shall make public, with the corresponding justification thereto, to the shareholders, its opinion on the convenience and opportunity of public tender offer under analysis;

(c) the public tender offer shall be immutable and irrevocable, but it may be conditioned by the offeror, in case of a voluntary offer, upon the minimum acceptance of shareholders that hold at least 2/3 of the Company's shares, excluding those in treasury.

Article 65. *In case the Acquiring Shareholder does not comply with the obligations required under this Chapter, including in regard of compliance with the deadlines (i) for making the statement referred to in Article 59; (ii) for making or requesting registration of the public tender offer; or (iii) for complying with any requests or demands by the CVM, then the Board of Directors of the Company shall call an Extraordinary General Meeting, in which the Acquiring Shareholder shall not be entitled to vote, to decide on the suspension of exercise of the Acquiring Shareholder rights, in accordance with Article 120 of Law No. 6,404/76."*

6.8. Approve by majority of votes and with no reservations, the amendment to the provisions of the Bylaws related to the powers and duties of the Executive Board, updating such provisions, notably with the creation of the Sales and Marketing Officer, and such provisions, after the general amendments to the Bylaws, will become Articles 27 to 34 of the Bylaws, which shall have the following wording:

Article 27. *The officers of the Company shall be appointed as Chief Executive Officer (Diretor Presidente), Chief Financial Officer (Diretor Financeiro), Investor Relations Officer (Diretor de Relações com Investidores), Superintendent Officer of Construction (Diretor Superintendente de Construção), Superintendent Officer of Incorporation (Diretor Superintendente de Incorporação), Institutional Relations Officer (Diretor de Relações Institucionais), and Sales and Marketing Officer (Diretor de Vendas e Marketing) and the remaining officers shall have no specific designation. Accumulation of functions is allowed.*

Article 28. *The duties of the Chief Executive Officer are:*

- (a) to submit for approval by the Board of Directors the annual and/or five-year work plans and budgets, investment plans and new programs to expand the Company and companies controlled by Company, causing the plans, budgets and programs to be carried out on the approved terms;*
- (b) to submit to the Board of Directors, after the opinion of the Audit Committee and Fiscal Council, the latter when installed, the management report and financial statements of the Company, being responsible for their content;*
- (c) to formulate the Company's operating strategies and directives based on the general orientation provided by the Board of Directors;*
- (d) to establish the criteria for executing the resolutions adopted at the General Shareholders' Meetings and meetings of the Board of Directors, with the participation of the other officers;*
- (e) to coordinate and supervise the work of the Executive Board, and to call and chair its meetings;*
- (f) to develop, together with the Nominating and Corporate Governance Committee, the succession plans referred to in Article 44, item (d) below;*
- (g) attend meetings of the Board of Directors and the General Meeting, as provided in these Bylaws and the applicable law;*

(h) to represent the Company towards shareholders, investors, customers, media, society and towards legal, business and government agencies, protecting the interests of the organization as well as its image;

(i) to supervise all the Company's activities, and also other powers conferred upon it by the Board of Directors.

Article 29. *In addition to such other functions as may be assigned by the Board of Directors, the Investor Relations Officer is responsible for providing information to investors, the Brazilian Securities Commission (Comissão de Valores Mobiliários – CVM) and the São Paulo Stock Exchange (BM&FBovespa), and for maintaining the Company's registration, forms, records and other documents, up to date, in accordance with the regulations issued by the CVM and other regulatory or self-regulating agencies.*

Article 30. *The duties of the Chief Financial Officer are:*

(a) to be responsible for the Company's budget control and management, monitoring indicators and analyzing reports to consolidate the budget, aiming to reach budget goals and to provide key managerial information;

(b) to submit to the Board of Directors, after the opinion of the Audit Committee and Fiscal Council, the latter when installed, the management report and financial statements of the Company, being responsible for their content;

(c) to ensure that the Controller's department, including the control of management and of costs, provides indicators for decision-making, detecting elements that may influence the Company's results;

(d) to ensure the efficiency of payment and receipt operations, as well as of the credit analysis and lending, through the definition of guidelines and policies, aiming to reduce events of default and to ensure Company's financial health;

(e) to be responsible for the control of cash flow and investments aiming to maximize the financial result, within risk levels previously established by the Company; (f) to perform investments feasibility studies related to new business, mergers and acquisitions in order to give support for decision-making;

(f) to ensure the efficient control of the bank loans operations of the customers (bank transfer) in the shortest time possible, and be responsible for paying taxes and procedures supervision;

(g) to perform investments feasibility studies related to new business, mergers and acquisitions in order to give support for decision-making;

(h) to ensure the due application of the tax law and assessment of corporate income tax and its ancillary obligations, defining tax rules and proceedings, aiming to exempt the Company from tax risks;

(i) to ensure proper management of the Company's financial resources, as well as the relation between assets and liabilities through risk analysis of changes in the cost of liabilities in order to ensure the financial health of the Company;

(j) to participate in the Executive Board meetings (Article 24), in order to take decisions and define strategies jointly with the other officers, aiming at the Company's development and success; and

(k) to represent the Company towards shareholders, investors, customers, media, corporations, the society and towards legal, corporate and governmental bodies, protecting the interests of the organization as well as its image;

Article 31 - *The duties of the Superintendent Officer of Construction are:*

(a) ensure proper monitoring of construction, with regard to cost, schedule, quality of works by the Company or by third parties, promoting their implementation as approved in prior planning;

(b) to provide guidelines and to monitor the budget aiming at the feasibility of new ventures, for subsequent approval of the executive or advisory committees of the Board of Directors, that may be constituted for this purpose;

(c) ensure proper management of relationships with suppliers of the Company and approve their hiring;

(d) ensure proper management of the environment and safety of the construction of its works or third parties works;

(e) ensure proper delivery of the enterprises to customers, assuming responsibility for the delivery of all relevant legal documentation, within the guidelines established by the Company;

(f) to comprise the accompaniment of short, medium and long term strategies and business plans of all construction areas, aiming to maximize the profitability and the financial results of such unit;

(g) to define, to areas of the Company responsible for enterprise construction, short, medium and long term guidelines for strategic planning, having them transmitted to the other officers to cause their implementation, aiming to ensure financial and market results defined by the Board of Directors;

(h) to approve and to ensure the compliance with the Company's budget, destined to the construction area, monitoring reports periodically, with a view to keep its control, to perform analysis and to propose actions, aiming to reach the goals established for each region;

(i) to ensure the due management of the Company's funds regarding the acquisition or disposal of fixed assets required for building, also being responsible for managing the control and maintenance of these assets;

(j) to ensure the efficient control of the bank loans operations of the customers (bank transfer) in the shortest time possible, and be responsible for paying taxes and obtaining all necessary documentation to support the transfer;

(k) set guidelines for the approval of new partners in the construction area, and be responsible for monitoring the cost, time and quality of services provided by these partners, as well as for the environmental management of the partner and for obtaining all relevant documentation to be presented; and

(l) to represent the Company before clients, media, the society and legal, corporate and governmental bodies, protecting Company's interests and watching over its image.

Article 32 - *The duties of the Superintendent Officer of Incorporation are:*

- (a) to submit the acquisition of land and/or participation in projects to approval, by the executive or advisory committees of the Board of Directors, that may be constituted for this purpose;*
- (b) to submit feasibility studies and parameters for launching projects to approval by the executive or advisory committees of the Board of Directors, that may be constituted for this purpose;*
- (c) ensure proper observation and enforcement of legislation and environmental requirements in land acquisition, purchase of participation stakes or launching of enterprises;*
- (d) to comprise the management of incorporations through the definition and the accompaniment of short, medium and long term strategies and business plans of all unit areas aiming to maximize the Company's profitability and financial results;*
- (e) to define guidelines for new partnerships or corporations to enable new enterprises, observing the policies and strategies previously established by the Company;*
- (f) to ensure the proper delivery of enterprises to customers, assuming responsibility for the delivery of all relevant legal documentation, within the guidelines established by the Company;*
- (g) to define, to areas of the Company responsible for enterprises incorporation, short, medium and long term guidelines for strategic planning, having them transmitted to the other officers to cause their implementation, aiming to ensure financial and market results defined by the Board of Directors;*
- (h) to approve and to ensure the compliance with the Company's budget, monitoring reports periodically, with a view to keep its control, to perform analysis and to propose actions, aiming to reach the goals established for each region;*
- (i) to place the Company in the market through the development and maintenance of its image and products in order to keep its visibility before current and potential clients;*
- (j) to accompany the development of new products as well as to monitor national and foreign markets, specially competing companies, aiming to keep Company's competitiveness;*
- (k) to monitor and guide the real estate legal advice, and be responsible for producing and obtaining all licenses, certificates and other documentation required according to the location of the product, in order to facilitate the release and incorporation, always within the time stipulated in advance;*
- (l) monitor the actions and results of marketing and sales together with the Sales and Marketing Officer, monitoring performance indicators, actions of communication and of institutional and products marketing as well as identifying new business opportunities;*
- (m) to define, along with the Sales and Marketing Officer, pricing, terms of sales and trade agreements, ensuring the implementation of trade policy of the Company, aiming for profit maximization, and achievement of sales targets, taking responsibility for the approval of sales that are not at odds with the prices and conditions established for each unit; and*

(n) to represent the Company before clients, press, the society and legal, corporate and governmental bodies, protecting Company's interests and watching over its image.

Article 33 - *The duties of the Institutional Relations Officer are:*

(a) to keep contact with all public agencies and professional associations, giving support to land regularization proceedings;

(b) to give support to the search of new incorporation partners;

(c) to support the search for new contacts for construction by third parties to be executed by the Company;

(d) to be responsible for the Company's policy and strategy on public and governmental relations, including relations with authorities, governmental agencies, press, institutions and the community;

(e) to monitor and guide the real estate legal advice, and be responsible for producing and obtaining all licenses, certificates and other documentation required according to the location of the product, in order to facilitate the release and incorporation, always within the time stipulated in advance;

(f) to coordinate events, to promote and participate in communitarian programs and to perform duties in order to contribute to the Company's image; and

(g) to represent the Company towards customers, media, the society and legal, business and government bodies, protecting the interests of the organization and watching over its image.

Article 34. *The duties of the Sales and Marketing Officer are:*

(a) to plan, develop and coordinate sales activities, aiming at the Company's growth in the market and the fulfillment of plans and sales goals established for products and brands in the various distribution channels;

(b) to coordinate its own and outsourced sales team to maintain the best possible distribution of goods throughout the country and aiming to achieve sales targets;