

**BRASCAN RESIDENTIAL PROPERTIES****S.A.**

Publicly Held Company

Corporate Taxpayer's ID (CNPJ/MF)

07.700.557/0001-84

Company Registry (NIRE) 33.300.277.153

**COMPANY S.A.**

Publicly Held Company

Corporate Taxpayer's ID (CNPJ/MF)

58.877.812/0001-08

Company Registry (NIRE) 35.300.175.891

**NOTICE TO SHAREHOLDERS**

Proceeding with the process of unifying the activities of BRASCAN RESIDENTIAL PROPERTIES S.A. ("BRP") and COMPANY S.A. ("Company") (BRP and Company referred to, jointly, as "Companies"), the Companies' management teams hereby announce that:

**1. End of the term for the Exercise of Withdrawal Rights**

As disclosed in the Notice to Shareholders of October 22, 2008, on November 24, 2008 the period for Company's shareholders to exercise their withdrawal rights relative to the merger of Company's shares into BRASCAN SPE SP-3 S.A. ("Subsidiary") and the merger of the Subsidiary into BRP, as approved by the Shareholders' Meeting of the Companies and Subsidiary held on October 22, 2008 ("SM").

The reimbursement of shareholders who have chosen to exercise their withdrawal rights will be effected on December 11, 2008, as approved by the SM and disclosed in the Notice to Shareholders of October 22, 2008.

**2. Last Trading Day for Company's Shares**

We hereby announce that November 26, 2008 will be the last trading day for Company's shares (CPNY3) on the São Paulo Stock Exchange – Bovespa. As of November 27, 2008, each Company share will be substituted by 1.0690 common BRP shares, according to the exchange ratio approved by the SM. As disclosed in the Material Fact of September 10, 2008 and in the Notice to Shareholders of October 22, 2008, the fractions of common shares resulting from the substitution of the interest of each ex-shareholder of Company will be rounded down to the closest whole number, and the difference will be paid in cash by BRP up to December 11, 2008, which corresponds to 5 (five) working days as of the receipt of the proceeds from the sale of these fractions on the Bovespa.

São Paulo, November 24, 2008.

**Cristiano Gaspar Machado**

CFO and IRO

**BRASCAN RESIDENTIAL PROPERTIES S.A.****Luiz Rogélio Rodrigues Tolosa**

CEO, CFO and IRO

**COMPANY S.A.**

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