

CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES

A Publicly-Held Company

CORPORATE TAXPAYER ID (CNPJ/MF): 73.178.600/0001-18

COMPANY REGISTRY (NIRE): 35.300.137.728

MINUTES OF THE ANNUAL AND EXTRAORDINARY GENERAL MEETING

DATE, TIME AND VENUE: On the first roll call at 10:30 a.m. on April 28, 2017, by way of exception not at the headquarters of Cyrela Brazil Realty S/A Empreendimentos e Participações, at Avenida Brigadeiro Faria Lima, 3600, Itaim Bibi, Postal Code 04538-132, in the City and State of São Paulo, ("Company").

PREVIOUS PUBLICATIONS: Call Notice published in the DOESP [*Diário Oficial do Estado de São Paulo*, or São Paulo State Register] and in the DCI [*Diário Comércio, Indústria e Serviços*] newspaper, pursuant to Paragraph 1 of Section 124 of Law 6404, dated December 15, 1976 ("Brazilian Corporations Law"), on March 29, 30 and 31, 2017. Management Report, Financial Statements and Independent Auditors' Report, published in the DOESP and in the DCI newspaper on March 24, 2017. The documents required by CVM [*Comissão de Valores Mobiliários*, or Brazilian Securities Commission] Instruction 481, dated December 17, 2009, as amended, were also made available to the market electronically.

ATTENDANCE AND CALL TO ORDER: Shareholders representing seventy-four point eighty-seven percent (74.87%) of the Company's voting stock, as shown by: (i) the signatures in the Shareholders' Book of Attendance; and (ii) the summarized voting map the Company made available on April 27, 2017, prepared based on the valid Distance Voting Forms received through BM&FBovespa's [*Bolsa de Valores, Mercadorias & Futuros*, or Brazilian Securities, Commodities & Futures Exchange] Depository Center and by Banco Bradesco S.A., as custodian of the Company's shares, as well as directly by the Company, in accordance with CVM Instruction 481/09, as amended ("Summarized Map"). Mr. Paulo Eduardo Gonçalves, the Company's Investor Relations Officer, and Mr. Tarcisio dos Santos, from Deloitte Touche Tohmatsu Auditores Independentes, also attended the meeting. The Annual Ordinary and Extraordinary General Meeting ("Meeting") was called to order in accordance with Sections 125 and 135 of the Brazilian Corporations Law.

PRESIDING BOARD: Chair: Juliana Alves; Secretary: Daniel Calhman de Miranda.

AGENDA: At the Annual General Meeting: To deliberate on: **(i)** Management's accounts and the Financial Statements for the business year ended December 31, 2016; **(ii)** the proposed allocation of net income for the business year ended December 31, 2016 and payment of dividends; and **(ii)** the proposed total yearly compensation for the Company's Management. At the Extraordinary General Meeting: To deliberate on: **(i)** the proposed amendment to the Company's Bylaws to reflect the introduction of the position of Co-Chair of the Company's Board of Directors and its respective duties and powers; **(ii)** ratifying the appointment of Mr. Elie Horn and Mr. Rogério Frota Melzi to the positions of Co-Chairs of the Company's Board of Directors; **(iii)** restating the Company's Bylaws; and **(iv)** extending by one (1) year the validity of the Company's Stock Options Plan, approved on August 11, 2011.

RESOLUTIONS: After the quorum needed for the meeting to be called to order was found to be present, and the Summarized Map was read and made available for the attending shareholders to check, pursuant to Paragraph 4, Article 21-W, of CVM Instruction 481/09, the attendees unanimously approved drafting summary minutes of the meeting, in accordance with Paragraph 1 of Section 130 of the Brazilian Corporations Law, and publishing them with no shareholder signatures, pursuant to Paragraph 2 of said Section. After examining and discussing the Agenda items, the attending shareholders decided to:

At the Annual General Meeting:

(i) Approving Management's accounts and the Financial Statements for the business year ended December 31, 2016 by **consenting vote** of one hundred seventy-five million, four hundred thirty-six thousand, three hundred sixty-eight (175,436,368) registered common shares, vs. no **dissenting votes** and one hundred twenty-six million, seven hundred eighty-eight thousand, eight hundred twenty-three (126,788,823) **abstentions**, including the abstentions of shareholders Elie Horn and Eirenor S.A.;

(ii) After the Company's Board of Directors' proposal was submitted and discussed, the attendees **approved**, by **consenting vote** of two hundred eighty-four million, five hundred seventy-five thousand, two hundred seventy-one (284,575,271) registered common shares, vs. eight million, eight hundred sixty-one thousand, six hundred seventy-two (8,861,672) **dissenting votes** and eight million, seven hundred eighty-eight thousand, two hundred forty-eight (8,788,248) **abstentions**, allocating the Company's net income for the business year ended December 31, 2016, totaling one hundred fifty-one million, three hundred fifty-

two thousand, five hundred forty-nine reais and seventy centavos (**R\$151,352,549.70**) as follows:

(a) Seven million, five hundred sixty-seven thousand, six hundred twenty-seven reais and forty-nine centavos (**R\$7,567,627.49**), corresponding to five percent (5%) of net income for the business year ended December 31, 2016 to the Legal Reserve;

(b) one hundred seven million, eight hundred thirty-eight thousand, six hundred ninety-one reais and sixty-six centavos (**R\$107,838,691.66**), corresponding to seventy-five percent (75%) of net income for the business year ended December 31, 2016, adjusted by the Legal Reserve, to the Surplus Reserve stipulated by the Bylaws, named Expansion Reserve, under the terms of Article 40 “f” of the Bylaws; and

(c) Thirty-five million, nine hundred forty-six thousand, two hundred thirty reais and fifty-five centavos (**R\$35,946,230.55**), corresponding to twenty-five percent (25%) of net income for the year ended December 31, 2016, adjusted by the legal reserve, to the payment of the minimum mandatory dividend, under the terms of Section 27 “n” of the Bylaws, so that each common share will entitle its holder to receive R\$0.094063270.

The Company's Executive Officers are hereby authorized to perform all the acts needed to pay the dividends stipulated herein to the Company's shareholders on April 28, 2017. The dividends will be paid by June 26, 2017, in accordance with the procedures adopted by Banco Bradesco S/A, the bank responsible for holding the Company's shares, by CBLC (*Companhia Brasileira de Liquidação e Custódia*, or Brazilian Clearing and Depository Corporation) for the shares deposited in fungible custody and by The Bank of New York Mellon in the case of holders of American Depositary Receipts (ADR's). The Company's shares will be traded ex-dividends starting May 2, 2017, inclusive.

(iii) **Approving** the yearly limit of eleven million, seven hundred ninety-two thousand, nine hundred thirty-one reais and eighty-two centavos (**R\$11,792,931.82**), as proposed by Management, for the Company's Management's compensation for fiscal year 2017 by **consenting vote** of two hundred sixty-four million, two hundred forty-three thousand, seven hundred ninety (264,243,790) registered common shares, vs. **dissenting votes** of twelve million, seven hundred ninety-nine thousand, eight hundred fifty three (12,799,853)

registered common shares and twenty-five million, one hundred eighty-one thousand, five hundred forty-eight (25,181,548) **abstentions**;

At the Extraordinary General Meeting:

(i) Approving the proposed amendment to the Bylaws reflecting the introduction of the position of Co-Chair of the Company's Board of Directors and its respective duties and powers, in line with the resolutions approved at the Meeting of the Company's Board of Directors held on February 16, 2017, thus rephrasing Articles 15, 18, 23, 24, 25, 28, 29 and 30 of the Bylaws, as proposed by management, by **consenting vote** of two hundred ninety-two million, four hundred twenty-five thousand, nine hundred forty-six (292,425,946) registered common shares, vs. no **dissenting votes** and nine million, seven hundred ninety-nine thousand, two hundred forty-five (9,799,245) **abstentions**.

(ii) Ratifying the appointment of Mr. Elie Horn and Rogério Frota Melzi as Co-Chairs of the Company's Board of Directors, as proposed by the Company's Board of Directors at a Meeting held on February 16, 2017, by **consenting vote** of two hundred ninety-two million, four hundred twenty-five thousand, nine hundred forty-six (292,425,946) registered common shares, vs. no **dissenting votes** and nine million, seven hundred ninety-nine thousand, two hundred forty-five (9,799,245) **abstentions**;

(iii) Restating the Company's Bylaws as set forth in **Annex I** to these minutes by **consenting vote** of two hundred seventy-six million, thirty-two thousand, six hundred forty-six (276,032,646) registered common shares, vs. no **dissenting votes** and twenty-six million, one hundred ninety-two thousand, five hundred forty-five (26,192,545) **abstentions**; and

(iv) Approving extending by one (1) year the term of the Company's Stock Option Plan originally approved on August 11, 2011, as proposed by Management, by **consenting vote** of two hundred fifty-eight million, two hundred seven thousand, one hundred thirty-three (258,207,133) registered common shares, vs. **dissenting vote** of eighteen million, eight hundred thirty-six thousand, five hundred and ten (18,836,510) registered common shares, and twenty-five million, one hundred eighty-one thousand, five hundred forty-eight (25,181,548) **abstentions**.

ADJOURNMENT: There being no further business to be addressed, the Meeting was adjourned. These minutes were then drafted, read out, approved and signed by all attendees.

Signatures: Presiding Board: Juliana Alves – Chair; Daniel Calhman de Miranda – Secretary.

Shareholders:

ELIE HORN

EIRENOR SA

RAFAEL NOVELLINO

GEORGE ZAUSNER

ROGERIO JONAS ZYLBERSZTAJN

FERNANDO GOLDSZTEIN

THE BANK OF NEW YORK MELLON

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST

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VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F

FRANKLIN TEMPLETON INVESTMENT FUNDS

BUREAU OF LABOR FUNDS - LABOR PENSION FUND

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO

AQR EMERGING SMALL CAP EQUITY FUND, L.P.

MINISTRY OF STRATEGY AND FINANCE

NEON LIBERTY L MASTER FUND LP

NLCF FUND LP

PINEHURST PARTNERS, L.P.

VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX F

BB PREVIDENCIA ACOES FI

BB CAP ACOES FUNDO DE INVESTIMENTO

BB PREVIDENCIARIO ACOES GOVERNANCA FI

BRASILPREV TOP PLUS FUNDO DE INVESTIMENTO DE ACOES

BRASILPREV TOP MM RE FI CREDITO PRIVADO

BB TOP ACOES DIVIDENDOS MIDCAPS FI

BB TERRA DO SOL FUNDO DE INVESTIMENTO MM

BB CAP IBOVESPA INDEXADO FIA

BB ECO GOLD FUNDO DE INVESTIMENTO EM ACOES

BB SML 1 FUNDO DE INVESTIMENTO EM ACOES

BB TOP ACOES SMALL CAPS FUNDO DE INVESTIMENTO

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BB TOP ACOES IBOVSPA INDEXADO FI
BB TOP ACOES SETORIAL CONSUMO FI
BB TOP ACOES IBRX INDEXADO FI
BB TOP ACOES CONSTRUCAO CIVIL FIA
DYNAMO BRASIL I LLC
DYNAMO BRASIL II LLC
DYNAMO BRASIL III LLC
DYNAMO BRASIL V LLC
DYNAMO BRASIL VI LLC
DYNAMO BRASIL VIII LLC
DYNAMO BRASIL IX LLC
DYNAMO BRASIL XIV LLC
KEMNAY DYBRA LLC
ASCESE FUNDO DE INVESTIMENTO EM ACOES
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DYNAMO BETON FUNDO DE INVESTIMENTO EM ACOES
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DYBRA FIA
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SMALLCAP WORLD FUND INC
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CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
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THE MONETARY AUTHORITY OF SINGAPORE
STATE OF NEW JERSEY COMMON PENSION
FLORIDA RET SYSTEM TRUST FUND
RAYTHEON COMPANY MASTER TRUST
THE PENSION RESERVES INVESTMENT MANAG.BOARD
VKF INVESTMENTS LTD
WASHINGTON STATE INV BOARD
RUSSELL INVESTMENT COMPANY II PLC
LEGG MASON GLOBAL FUNDS PLC
FORD MOTOR COMPANY DEFINED BENEFIT
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THE BOARD OF A.C.E.R.S.LOS ANGELES CALIFORNIA
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THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
CITY OF NEW YORK GROUP TRUST
BLACKROCK LIFE LIMITED DC OVERSEAS EQUITY FUND
IBM DIVERSIFIED GLOBAL EQUITY
ISHARES PUBLIC LIMITED COMPANY
THE DUKE ENDOWMENT
PARAMETRIC EMERGING MARKETS FUND
PINEBRIDGE GLOBAL FUNDS
AB COLLECTIVE INVESTMENT TRUST SERIES
SUNSUPER SUPERANNUATION FUND
SPDR S P EMERGING LATIN AMERICA ETF
SPDR S P EMERGING MARKETS ETF
MONTANA BOARD OF INVESTMENTS
VANGUARD EMERGING MARKETS STOCK IN
VIRGINIA RETIREMENT SYSTEM
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC
ALABAMA TRUST FUND
WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND
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ORBIS OPTIMAL GLOBAL FUND L.P.
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AXA IM GLOBAL EMERGING MARKETS SMALL CAP FUND LLC
SCHWAB FUNDAMENTAL GLOBAL REAL ESTATE INDEX FUND
ORBIS INSTITUTIONAL GLOBAL EQUITY FUND
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY

LEGAL GENERAL COLLECTIVE INVESTMENT TRUST
PIMCO EQUITY SERIES PIMCO RAE FUNDAMENTAL EMERGING MARKETS F
PIMCO RAE FUNDAMENTAL EMERGING MARKETS FUND LLC
WISDOMTREE GLOBAL SMALLCAP DIVIDEND FUND
LATIN AMERICA REAL ESTATE ETF
ORBIS INSTITUTIONAL GLOBAL EQUITY L.P.
ORBIS INSTITUTIONAL INTERNATIONAL EQUITY L.P.
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ALLAN GRAY ORBIS BALANCED FUND
ORBIS INSTITUTIONAL GLOBAL EQUITY (OFO) FUND
ORBIS GLOBAL BALANCED FUND (AUSTRALIA REGISTERED)

This is an English translation of the original drafted in the proper book.

São Paulo, April 28, 2017.

Presiding Board:

Juliana Alves
Chair

Daniel Calhman de Miranda
Secretary

Lawyer's Initials:

Luis Eduardo Bologna Tierno
OAB/SP [*Ordem dos Advogados do Brasil*
– *Seção S. Paulo*, or São Paulo State
Chapter of the Brazilian Bar Association]
number 330.787