

CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES

A PUBLICLY-HELD COMPANY

Corporate taxpayer number (CNPJ/MF): 73.178.600/0001-18

Company registry (NIRE): 35.300.137.728

Minutes of the Meeting of the Board of Directors

DATE, TIME AND VENUE: April 28, 2015, at 10:00 a.m. at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 1001, Postal Code 05307-190, Vila Leopoldina, in the city and state of São Paulo.

PREVIOUS PUBLICATIONS: Call Notice published pursuant to paragraph 1 of article. 124 of Law 6,404 of December 15, 1976 ("LSA") in the "Official Gazette of the State of São Paulo" and "O Estado de São Paulo", on March 27, 28 and 31, 2015. Management Report, Financial Statements and Independent Auditor's Report published in the "Official Gazette of the State of São Paulo" and "State of São Paulo" on March 27, 2015. It was also disclosed to the market, electronically, the documents required by CVM Instruction 481/2009.

ATTENDANCE AND INSTALLATION: shareholders representing more than 60% (sixty percent) of the total and voting capital, as per signatures in the Attendance Book of Shareholders, the Meeting was, under Article 125 of the LSA. Present the General Counsel Corporate Governance and Company Compliance, Mr. Claudio Carvalho de Lima, and the representative of Deloitte Touche Tohmatsu, Mr. Tarcisio Luiz dos Santos and Mr. Ricardo Ramos da Silva.

PRESIDING BOARD: Chairman: Claudio Carvalho Lima; Secretary: Carlos Klein Zanini.

AGENDA: (i) take the management accounts, examine, discuss and vote on the financial statements for the year ended December 31, 2014; (ii) approve the proposed allocation of net income for the year ended December 31, 2014, and on the distribution of dividends; (iii) establish the overall annual compensation of the Company's management; and (iv) change in particular Journal for the Company's publications.

DRAWING UP AND MINUTES OF PUBLICATION: Approved, by unanimous vote, the minutes be drawn in summary form, in accordance with § 1 of Art. 130 of LSA. Also approved the publication of the minutes with the omission of shareholders' signatures.

RESOLUTIONS: Upon review and discussion of the items on the agenda the following resolutions were adopted:

- (i) **approve**, by unanimous vote, with both the abstention of those legally restricted, and informed to the Company, the management accounts and financial statements for the year ended December 31, 2014;

(ii) after the presentation and discussion of the proposal of the Board of Directors, was **approved** by unanimous vote, the allocation of net income for the year ended December 31, 2014, in the amount of R\$ 661,499,110.08 (six hundred sixty-one million, four hundred ninety-nine thousand, one hundred ten dollars and eight cents), as follows:

ii.a) R\$ 33,074,955.50 (thirty-three million, seventy-four thousand nine hundred and fifty-five dollars and fifty cents), corresponding to 5% (five percent) of net income to the legal reserve;

ii.b) R\$ 471,318,115.93 (four hundred seventy-one million, three hundred and eighteen thousand, one hundred and fifteen reais and ninety-three cents), corresponding to 71.25% of net income for the statutory profit reserve named Reserve Expansion, in accordance with Article 40 "f" of the Bylaws, as proposed capital budget initialed by the Chairman and the Secretary of the table and filed at the Company's headquarters; and

ii.c) R\$ 157,106,038.64 (one hundred fifty-seven million, one hundred and six thousand, thirty-eight reais and sixty-four cents), corresponding to 25% (twenty five percent) of net income adjusted for the legal reserve, for the distribution of the minimum mandatory dividend, given that each common share will be entitled to a dividend in the amount of R\$ 0.414990696.

Are the Directors of the Company authorized to perform all acts necessary for the distribution of dividends hereby defined to holders of the Company's shares on April 28, 2015. The payment of dividends will be held up to June 26, 2015, subject to the procedures adopted by Banco Bradesco S/A, the institution responsible for the bookkeeping of the Company's shares, the Brazilian Clearing and Depository Corporation - CBLC for the shares deposited in fungible custody, beyond the rules of The Bank of New York Mellon, in the case of American holders Depository Receipts - ADRs. The Company's shares will trade ex-dividend from April 29, 2015, including.

(iii) **approve**, by majority, the annual limit of the overall compensation of the Company's management for fiscal year 2015 of R \$ 15,211,449.09 (Fifteen million, two hundred and eleven thousand, four hundred forty-nine reais and nine cents) as proposed by the administration initialed by the Chairman and the Secretary of the table and filed at the Company's headquarters.

(iv) **approve**, by unanimous vote, the amendment of the great newspaper published at the Company's headquarters location to carry out the legal publications, getting all the Company's shareholders made aware that such publications now (after the publication of this Act) will be made in the **DCI - Daily Trade Industry and services**, in accordance with paragraph 3 of Article 289 of the Corporation Law.

CLOSURE: All documents mentioned herein, duly initialed by the Chair, shall be filed at the Company's headquarters. Nothing further to discuss, the meeting was adjourned and the minutes of these minutes, which were read and approved, were signed by all present. Signatures: Board: Claudio Carvalho Lima - President, Carlos Klein Zanini - Secretary. Shareholders: EIRENOR AS; ELIE HORN; ELIE HORN; FERNANDO GOLDSZTEIN; FERNANDO GOLDSZTEIN; GEORGE ZAUSNER; RAFAEL NOVELLINO; ROGERIO JONAS ZYLBERSZTAJN; ROGERIO JONAS ZYLBERSZTAJN; ASCESE FUNDO DE INVESTIMENTO EM ACOES; DYBRA FUNDO DE INVESTIMENTO EM ACOES - BDR NIVEL I; DYC FUNDO DE INVESTIMENTO EM ACOES; DYNAMO BETON FUNDO DE INVESTIMENTO EM ACOES; DYNAMO COUGAR FIA BDR NIVEL I; FPRV DYN UIRAPURU FIA ; PREVIDENCIARIO; RAUTA FUNDO DE INVESTIMENTO EM ACOES; TCEP FDO DE INVEST EM ACOES TNAD FUNDO DE INVESTIMENTO EM ACOES; DYNAMO BRASIL I LLC; DYNAMO BRASIL II LLC; DYNAMO BRASIL III LLC; DYNAMO BRASIL IX LLC; DYNAMO BRASIL V LLC; DYNAMO BRASIL VI LLC; DYNAMO BRASIL VII LLC; DYNAMO BRASIL VIII LLC; KEMNAY DYBRA LLC; SAO FERNANDO IV FUNDO DE INVESTIMENTO EM ACOES; THE BANK OF NEW YORK ADR DEPARTMENT; ADVANCED SERIES TRUST - AST GOLDMAN SACHS MULTI-ASSET PORTFO; ADVANCED SERIES TRUST - AST PARAMETRIC EME PORTFOLIO; ALASKA PERMANENT FUND; AMUNDI FUNDS AT&T UNION WELFARE BENEFIT TRUST; AZL BLACKROCK GLOBAL ALLOCATION FUND; BELLSOUTH CORPORATION RFA VEBA TRUST; BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; BLACKROCK GL ALLOCATION PORTFOLIO OF BLACKROCK SER FD, INC; BLACKROCK GLOBAL ALLOC V.I. FD OF BLACKROCK VAR SER FDS, INC; BLACKROCK INSTITUTIONAL TRUST COMPANY NA; BLAKROCK GLOBAL ALLOCATION FUND INC; BNP PARIBAS TRUST SERVICE SINGAPORE L A OF N G D E F; BRANDYWINE INVESTMENT TRUST; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; CAPITAL GROUP INTERNATIONAL ALL COUNTRIES EQUITY TRUST (US); CAPITAL GROUP INTERNATIONAL EQUITY FUND (CANADA); CF DV EMERGING MARKETS STOCK INDEX FUND CIBC EMERGING MARKETS FUND; CITY OF NEW YORK GROUP TRUST; CLEARBRIDGE INTERNATIONAL SMALL CAP FUND; COLLEGE RETIREMENT EQUITIES FUND; COMMONWEALTH SUPERANNUATION CORPORATION; COMPASS AGE LLC; CREDIT SUISSE EMERGING MARKETS EQUITY FUND; DELAWARE VIP TRUST - DELAWARE VIP EMERGING MARKTS SERIES; DIVERSIFIED MARKETS (2010) POOLED FUND TRUST; DREYFUS OPPORTUNITY FUNDS - DREYFUS STRATEGIC BETA E M E FEATON VANCE COLLECTIVE INVESTMENT TFE BEN PLANS EM MQ EQU FD EATON VANCE TR CO CO TR FD - PA STR EM MKTS EQ COM TR FD; EMERGING MARKETS EQUITY FUND; EMERGING MARKETS EQUITY INDEX MASTER FUND; EMERGING MARKETS EQUITY INDEX PLUS FUND; EMERGING MARKETS EQUITY TRUST 4; EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FD B; EMERGING MARKETS INDEX NON-LENDABLE FUND; EMERGING MARKETS INDEX NON-LENDABLE FUND B; EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; ENSIGN PEAK ADVISORS, INC; EVANGELICAL LUTHERAN CHURCH IN AMERICA B O PN; FIDELITY INVEST TRUST LATIN AMERICA FUND; FIDELITY INVESTMENT FUNDS FIDELITY INDEX EMERG MARKETS FUND; FIDELITY LATIN AMERICA FUND; FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC A E M FUND; FIDELITY SALEM STREET TRUST: FIDELITY SERIES G EX US I FD; FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS IND FD; FIDELITY SALEM STREET TRUST: SPARTAN GL EX U.S. INDEX FUND; FLORIDA RETIREMENT SYSTEM TRUST FUND; FRONTIERS EMERGING MARKETS EQUITY POOL; FUTURE FUND BOARD OF GUARDIANS; GLOBAL CURRENTS INVESTMENT TRUST; GLOBAL X BRAZIL FINANCIALS ETF; GLOBAL X BRAZIL MID CAP ETF; GMAM INVESTMENT FUNDS TRUST; GMO ALPHA ONLY FUND, A SERIES OF GMO TRUST; GMO EMERGING MARKETS EQUITY FD, A SUB FD OF GMO FUNDS PLC; GMO GLOBAL R RETURN (UCITS) F, A SUB-FUND OF GMO FUNDS PLC; GMO IMPLEMENTATION FUND, A SERIES OF GMO TRUST; GMO

INTERNATIONAL SMALL COMPANIES FUND; GMO M R FD(ONSH) A S O GMO M PORTFOLIOS (ONSHORE), L.P.; GMO TRUST ON BEHALF OF GMO EM COUNTRIES FUND; HC CAPITAL TRUST THE INSTITUTIONAL INTERNATIONAL EQUITY PORT; HC CAPITAL TRUST THE INTERNATIONAL EQUITY PORTFOLIO; HSBC BRIC EQUITY FUND; IBM 401 (K) PLUS PLAN; IBM DIVERSIFIED GLOBAL EQUITY FUND; ILLINOIS STATE BOARD OF INVESTMENT; IMPERIAL EMERGING ECONOMIES POOL; ISHARES II PUBLIC LIMITED COMPANY; ISHARES III PUBLIC LIMITED COMPANY; ISHARES MSCI ACWI EX U.S. ETF; ISHARES MSCI BRAZIL CAPPED ETF; ISHARES MSCI BRIC ETF; ISHARES MSCI EMERGING MARKETS ETF; ISHARES PUBLIC LIMITED COMPANY; ISHARES V PUBLIC LIMITED COMPANY; ISHARES VII PLC; JAPAN TRUSTEE SERVICES BANK, LTD. RE: STB DAIWA E E F I M F; JAPAN TRUSTEE SERVICES BANK, LTD. SMTB EMERGING EQUITY M F; JNL/BLACKROCK GLOBAL ALLOCATION FUND; JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND; JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; JOHN HANCOCK VARIABLE INS TRUST INTERN EQUITY INDEX TRUST B; JPMORGAN FUNDS; KAISER PERMANENTE GROUP TRUST; LEGG MASON GLOBAL FUNDS PLC; LOCKHEED MARTIN CORP MASTER RETIREMENT TRUST; LVIP BLACKROCK EMERGING MARKETS RPM FUND; MARKET VECTORS BRAZIL SMALL-CAP ETF; MASSMUTUAL SELECT BLACKROCK GLOBAL ALLOCATION FUND; MELLON BANK N.A EB COLLECTIVE INVESTMENT FUND PLAN; MERCER EMERGING MARKETS EQUITY FUND; MERCER NON-US CORE EQUITY FUND; MINISTRY OF STRATEGY AND FINANCE; MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM; NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; NAV CANADA PENSION PLAN; NEW YORK STATE TEACHERS RETIREMENT SYSTEM; NEW ZEALAND SUPERANNUATION FUND; NORGES BANK; NORTHERN TRUST INVESTMENT FUNDS PLC; NTGI QUANTITATIVE MANAGEMENT COLLEC FUNDS TRUST; NZAM EM8 EQUITY PASSIVE FUND; OLD WESTBURY STRATEGIC OPPORTUNITIES FUND; OMERS ADMINISTRATION CORPORATION; OPPENHEIMER D M E SRI FUND (A SUB-FUND H R BY ITS U F H F P); OPPENHEIMER D MKTS EQUITY F(A SUB-F HEREBY R BY U F H F P); ORBIS GLOBAL EQUITY FUND (AUSTRALIA REGISTERED); ORBIS GLOBAL EQUITY FUND LIMITED; ORBIS INSTITUTIONAL GLOBAL EQUITY FUND; ORBIS INTERNATIONAL EQUITY L.P.; ORBIS OEIC - GLOBAL BALANCED FUND; ORBIS OEIC - GLOBAL EQUITY FUND; ORBIS OPTIMAL GLOBAL FUND L.P.; ORBIS OPTIMAL SA FUND LIMITED; ORBIS SICAV GLOBAL BALANCED FUND; ORBIS SICAV GLOBAL EQUITY FUND; ORBIS SICAV INTERNATIONAL EQUITY FUND; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; PUBLIC SECTOR PENSION INVESTMENT BOARD; PYRAMIS GLOBAL EX U.S. INDEX FUND LP; RAYTHEON COMPANY MASTER TRUST; RENAISSANCE EMERGING MARKETS FUND; ROCHE US DB PLANS MASTER TRUST; RS EMERGING MARKETS FUND; RS EMERGING MARKETS VIP SERIES; RUSSELL INSTITUTIONAL FUNDS, LLC - REM EQUITY PLUS FUND; SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO; SCHWAB EMERGING MARKETS EQUITY ETF; SCHWAB FUNDAMENTAL GLOBAL REAL ESTATE INDEX FUND; SCRI ROBECO CUSTOMIZED QUANT EMERGING MARKETS FONDS; SCRI ROBECO INSTITUTIONEEL EMERGING MARKETS QUANT FONDS; SOCIAL INSURANCE ORGANIZATION; STATE OF OREGON; STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SSGA ENHANCE; STICHTING PGGM DEPOSITARY; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST; THE GMO EMERGING MARKETS FUND; THE HIGHCLERE INTERNATIONAL INVESTORS EMERGING M SMID FUND; THE MASTER TRUST BANK OF JAP, LTD. AS TR. FOR MTBJ400045828; THE MASTER TRUST BANK OF JAP., LTD. AS TR. FOR MTBJ400045829; THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045833; THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MUTB400045796; THE MASTER TRUST BANK OF JAPAN, LTD. AS TR FOR MUTB400045792; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB4000; THE MASTER TRUST BANK OF

JAPAN, LTD. TRUSTEE MUTB400045794; THE MONETARY AUTHORITY OF SINGAPORE; THE NOMURA T AND B CO LTD RE I E S INDEX MSCI E NO HED M FUN; THE REGENTS OF THE UNIVERSITY OF CALIFORNIA; THE ROMAN CATHOLIC ARCHBISHOP OF LA A CORPORATION SOLE; THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY I F; TRANSAMERICA DEVELOPING MARKETS EQUITY; UNITED FOOD AND COM WORKERS INT UNION-IND PENSION F; UTAH STATE RETIREMENT SYSTEMS; VANG FTSE ALL-WORLD EX-US INDEX FD, A S OF V INTER E I FDS; VANGUARD EMERGING MARKETS SELECT STOCK FUND; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD INVESTMENT SERIES PLC; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F; VANGUARD TOTAL WSI FD, A SOV INTERNATIONAL EQUITY INDEX FDS; VIRTUS EMERGING MARKETS EQUITY INCOME FUND; VOYA EMERGING MARKETS INDEX PORTFOLIO; WASHINGTON STATE INVESTMENT BOARD; WISDOMTREE EMERGING MARKETS CONSUMER GROWTH FUND; WISDOMTREE EMERGING MARKETS EX-STATE-OWNED ENTERPRISES FUND; WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND; WISDOMTREE GLOBAL EQUITY INCOME FUND

We certify that this is a true copy of the minutes recorded in the proper book.

São Paulo, April 28, 2015.

Board:

Cláudio Carvalho de Lima
Chairman

Carlos Klein Zanini
OAB/SP 313,966
Secretary

Lawyer signature:

Juliana Alves
OAB/SP 290,966