

**CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES**

**A PUBLICY-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:** June 18, 2015, at 10:00 p.m. at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555, 1<sup>st</sup> floor, Room 1001, Postal Code 05307-190, Vila Leopoldina, in the city and state of São Paulo.

**ROLL CALL:** Roll call was waived since all the members of the Company's Board of Directors were in attendance.

**ATTENDANCE:** All the members of the Company's Board of Directors, namely: Elie Horn, Rogério Jonas Zylbersztajn, George Zausner, Rafael Novellino, Fernando Goldsztein, Sérgio Agapito Lires Rial, João Cesar de Queiroz Tourinho, e Rogério Frota Melzi ("Directors").

**PRESIDING BOARD:** President – Rafael Novellino; Secretary – Claudio Carvalho de Lima.

**AGENDA:** Deliberating on **(i)** the Company's termination of the Shares Buyback Program, approved by the Board of Directors on June 11, 2014; and **(ii)** the approval of the Company's new Shares Buyback Program for acquisition by the Company of shares of its own issue, to be held in treasury and subsequently canceled or sold.

**RESOLUTIONS:** After careful examination and discussion, the members of the Board of Directors decided unanimously and with no restrictions to: **(i)** approve the Share Buyback Program termination, approved by the Board of Directors on June 11, 2014, which ended on June 10, 2015, in which the Company bought 17,059,000 ordinary shares; and **(ii)** approve the Company's new Shares Buyback Program, under Article 27 (i) of the Company's Bylaws and CVM Instruction 10/80, as amended, to acquire up to 20,000,000 (twenty million) ordinary shares issued by the Company, without capital reduction, observing the limit of the balance of

profits and reserves available, as required by CVM Instruction 10/80 ("Share Buyback Program). It will be up to the Board of Officers to determine the opportunity and the number of shares to be effectively acquired, subject to the limits and the validity of the Share Buyback Program. In view of Article 8 of CVM Instruction 10/80, the Plan of Shares Buyback was approved with the following specifications: (a) **Program Objective:** the Company's purpose is to acquire the Company's shares, to hold them in treasury and subsequently cancel or sell, with a view to an effective application of the resources available for investment, aiming at maximize the value for shareholders; (b) **Number of Shares to be Acquired:** the number of shares to be acquired is up to 20,000,000 (twenty million) ordinary shares issued by the Company, equivalent to approximately 7.61% of the total outstanding shares; (c) **Program Term:** the deadline for the realization of the hereby authorized transactions is 365 (three hundred and sixty-five) days from this date, beginning in June 19<sup>th</sup>, 2015 and valid until June 18<sup>th</sup>, 2016; (d) **Number of Outstanding Shares:** the number of outstanding shares, as defined by CVM Instruction 10/80, is 262,613,484 (two hundred sixty two million, six hundred and thirteen thousand, four hundred eighty-four) ordinary shares, as recorded in the share deposit account informed by the depositary institution on June 17<sup>th</sup>, 2015; and (e) **Brokerage Companies:** The acquisition transactions will be carried out in the stock exchange, at market prices, with the intermediation of Citigroup Global Markets Brasil, Corretora de Cambio, Títulos e Valores Mobiliários S.A., headquartered at Avenida Paulista, 1111 – 11<sup>th</sup> floor – Cerqueira César, in the city and state of São Paulo; or Itaú Corretora de Valores S/A, headquartered at Avenida Brigadeiro Faria Lima, 3400 – 10<sup>th</sup> floor, in the city and state of São Paulo. The Directors authorize the Company's Officers to perform all acts and sign all documents as may be necessary for the good and faithful compliance with the above resolution.

**ADJOURNMENT:** There being no further business to be addressed, the President adjourned the meeting. These minutes were then drafted, read out, approved and signed by all attendees. Signatures: Presiding Board: Rafael Novellino - President; Claudio Carvalho de Lima - Secretary. Directors: Elie Horn, Rogério Jonas Zylbersztajn, George Zausner, Rafael Novellino, Fernando Goldsztein, Sérgio Agapito Lires Rial, João Cesar de Queiroz Tourinho, e Rogério Frota Melzi. São Paulo, June 18, 2015.

This is a true and correct copy of the original drafted in the proper book.

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**RAFAEL NOVELLINO**  
**President**

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**CLAUDIO CARVALHO DE LIMA**  
**Secretary**