CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES

A Publicly-Held Company

CORPORATE TAXPAYER'S ID (CNPJ/MF): 73.178.600/0001-18
CORPORATE REGISTRATION NUMBER (NIRE) 35.300.137.728

ANNUAL AND EXTRAORDINARY GENERAL MEETING

CALL NOTICE

The shareholders of Cyrela Brazil Realty S/A Empreendimentos e Participações ("Company") are hereby invited to the Annual and Extraordinary General Meeting to be held at 10:00 a.m. on April 28, 2016 at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, Room 1001, in the city and state of São Paulo, to discuss and deliberate on the following agenda:

At the Annual General Meeting:

(i) Examining Management's accounts and the financial statements for the business year ended December 31, 2015;

(ii) Deliberating on the proposed allocation of net income for the business year ended December 31, 2015 and payment of dividends;

(iii) Determining the number of and electing the members of the Board of Directors; and

(iv) Setting the total yearly compensation for the Company's Management.

At the Extraordinary General Meeting:

(i) Amending Article 6 of the Company's Bylaws in view of the cancellation of shares approved at the Meeting of the Board of Directors held on 06.11.2014;

(ii) Rectifying the Company's Bylaws by renumbering Articles 54 to 57 as 53 to 56 respectively;

(iii) Increasing the Company's capital stock from three billion, ninety-five million, seven hundred forty-four thousand, five hundred twenty-four reais and sixty centavos

(R$3,095,744,524.60) to three billion, three-hundred ninety-five million, seven hundred forty-four thousand, five hundred twenty-four reais and sixty centavos (R$3,395,744,524.60) by capitalizing surplus amounts from the surplus reserve provided for by the Company's Bylaws, namely, the Expansion Reserve, under the terms of Section 199 of the Brazilian Corporations Law, and amending Article 6 of said Bylaws accordingly rather than by issuing new shares; and

(iv) Restating the Company's Bylaws.

Further Information:

Documents: The documents related to the agenda described hereinabove, including those required by CVM Instruction 481/2009, are available to shareholders at the Company's headquarters and on its website (*www.cyrela.com.br*), as well as on the websites of CVM (*Comissão de Valores Mobiliários*, or Brazilian Securities Commission) and BM&FBovespa (Bolsa de Valores, Mercadorias & Futuros, or Brazilian Securities, Commodities & Futures Exchange) (*www.bmfbovespa.com.br*);

Requirements for attendance: Shareholders shall submit to the Company, at least forty-eight (48) hours prior to the Meeting, identification documents and/or proof of legal representation, and, as the case may be, (i) statements issued by the depository institution up to five (5) days prior to the Meeting or, (ii) in the case of owners of registered shares held in fungible custody, statements of shareholding positions issued by the custodial agent; and, (c) in the case of shareholders wishing to vote by proxy, the respective documents granting special powers and bearing duly notarized signatures at least forty-eight (48) hours prior to the Meeting.

Multiple Voting: Shareholders may request the adoption of multiple voting to elect the members of the Board of Directors provided that they own, individually or jointly, at least five percent (5%) of the Company's voting stock in compliance with CVM Instruction 165, dated 12.11.1991,

as amended by Article 1 of CVM Instruction 282, dated 06.26.1998. Requests in this regard shall be submitted up to 48 hours prior to the Meeting.

São Paulo, March 29, 2016.

Elie Horn

Chairman of the Board of Directors