CYRELA

Announcement to Shareholders

PUBLICLY-HELD AUTHORIZED CAPITAL STOCK COMPANY

Corporate Taxpayers' ID (CNPJ/MF) 73.178.600/0001-18

Company Registry NIRE - 35.300.137.728

PAYMENT OF DIVIDENDS

CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES, is hereby announcing to its shareholders that the payment of dividends that was approved at the Annual Shareholders' Meeting held on April 28, 2016, at 10 a.m., in the amount of R$0.279100547 per common share, that refers to minimum mandatory dividend.

However, following the Annual Shareholders' Meeting, the Company received the shareholder base from the custodian bank and the final calculated value is R$ 0.279100547 per share, representing a change in the last decimal places. The dividend will be made available by the Company on June 23, 2016 to the owners of shares issued by the Company on April 28, 2016, in compliance with the procedures adopted by the institution responsible for the bookkeeping of the Company's shares, by the Brazilian Clearing and Depository Corporation – CBLC, for the shares deposited in fungible custody, in addition to the rules of The Bank of New York Mellon, in the case of holders of American Depositary Receipts – ADR's representing the Company's shares.

São Paulo, April 28, 2015.

Eric Alexandre Alencar

Financial Director and Investor Relations Director