

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

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

**COMPANY REGISTRY (NIRE) 35.300.137.728**

**MINUTES OF THE MEETING OF THE EXECUTIVE BOARD**

**DATE, TIME AND VENUE:** February 26, 2015 at 10:00 a.m. at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555, 1<sup>st</sup> floor, Room 1001, Postal Code 05307-190, in the city and state of São Paulo.

**ROLL CALL:** Roll call was taken pursuant to Article 36 of the Bylaws.

**ATTENDANCE:** All the members of the Board of Executive Officers were in attendance, namely: Efraim Schmucl Horn, Raphael Abba Horn, Rogério Jonas Zylbersztajn, Eric Alexandre Alencar, Claudio Carvalho de Lima and Cassio Mantelmacher ("Officers").

**PRESIDING BOARD:** Eric Alexandre Alencar – Chairman; Claudio Carvalho de Lima – Secretary.

**AGENDA:** To deliberate on: **(i)** approving the repatriation of funds from Argentina and **(ii)** hiring lawyers in Argentina.

1.1. **RESOLUTIONS:** In accordance with the Agenda and Article 33ff. of the Bylaws, the Executive Board unanimously decided to: **(i)** Authorize the repatriation of the proceeds from Cyrela's investment in the company CYRSA S.A., located in Argentina, which paid dividends on 10.31.2014 so that its shareholder in Brazil, the Company, will be receiving the amount of twenty-nine million, a hundred thirty-nine thousand, seven hundred thirty-eight Argentine pesos (AR\$29,139,738.00); **(ii)**

Authorize the hiring of law firm Zang Bergel & Viñes Abogados, located in Argentina, with broad powers to act on behalf of the Company in Argentina before all public or private bodies solely to obtain the payment and repatriation of the funds to Brazil.

**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. São Paulo, February 26, 2015.

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

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**Eric Alexandre Alencar**  
Chairman

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**Claudio Carvalho de Lima**  
Secretary