

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

Minutes of the Board of Directors' Meeting

DATE, TIME AND VENUE: May 25, 2016, at 10:00 p.m. at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, Room 1001, Vila Leopoldina, Postal Code 05307-190, 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, João César de Queiroz Tourinho and Rogério Frota Melzi ("Directors").

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

AGENDA: deliberating on granting security interest to third parties in connection with business deals related to the Company's corporate interests.

RESOLUTIONS: The Directors unanimously approved granting security interest of any type in favor of one or more companies in which the Company holds an equity stake directly or indirectly or is developing joint real estate projects ("Company" or "Companies") in accordance with Section 142, subsection VIII, of Law 6404/76, provided that granting security interest is a condition for the business deal in question, which shall, in addition, be necessarily in line with the Company's business purpose. The authorization therefor shall remain in effect until 05.25.2017. All acts previously performed are hereby ratified provided that they comply with the resolutions herein.

This resolution shall supersede all those made heretofore. The Directors authorize the Company's Officers to perform all the acts and execute all the documents required to enforce the aforementioned resolution.

ADJOURNMENT: There being no further business to be addressed, the Chairman adjourned the meeting. These minutes were then drafted, read out, approved and signed by all attendees.

Signatures: Presiding Board: Rafael Novellino – Chairman; Claudio Carvalho de Lima – Secretary. Directors: Elie Horn, Rogério Jonas Zylbersztajn, George Zausner, Rafael Novellino, Fernando Goldsztein, João Cesar de Queiroz Tourinho and Rogério Frota Melzi. São Paulo, May 25, 2016.

This is an English translation of the original drafted in the proper book.

RAFAEL NOVELLINO

Chairman

CLAUDIO CARVALHO DE LIMA

Secretary