

CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES

A PUBLICLY-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

DATA, HORA E LOCAL: June 15th, 2016, at 11:00 a.m., at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555, 1st 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, João Cesar de Queiroz Tourinho; e Rogério Frota Melzi ("Directors").

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

AGENDA: To deliberate on the: **(i)** approval of the donation to Cyrela Institute, referring to 2015 fiscal year; **(ii)** authorization for the Company's Board of Executive Officers to take any and all steps required to formally implement the above-mentioned resolution.

RESOLUTIONS After careful examination and discussion, all Directors unanimous in accordance with Article 154, § 4, of Law 6404/76, decided to: **(i)** ratify the donations made by the Company to Cyrela under number registration CNPJ/MF 13.320.441/0001-12, totaling up to R\$ 4,398,003.24 (four million, three hundred ninety-eight thousand three reais and twenty-four cents), based on the Company's 2015 net income; **(ii)** ratify the donations made Company's subsidiaries or any other company belonging to the same Group, to Cyrela Institute, of which: **(a)** the value of 70.000 (seventy thousand reais) by Cyrela RJZ Construtora e Empreendimentos imobiliários Ltda., under number registration CNPJ/MF

04.790.731/0001-39 and **(b)** the value of 10.000 (ten thousand reais) by BRC Administração e Participação Ltda., under number registration CNPJ/MF 02.724.842/0001-11, and **(iii)** authorize the Company's Board of Executive Officers to perform all the acts required to carry out the above resolutions, including but not limited to the execution of all instruments and the performance of all the acts needed to effect such resolutions. All the acts related to said resolutions performed by the Board of Executive Officers prior to this date are hereby expressly confirmed and ratified.

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: George Zausner - President; Claudio Carvalho de Lima– Secretary. Directors: Elie Horn, Rogério Jonas Zylbersztajn, George Zausner, Rafael Novellino, Fernando Goldsztein, João Cesar de Queiroz Tourinho, e Rogério Frota Melzi. São Paulo, June 15th, 2016.

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

RAFAEL NOVELLINO
President

CLAUDIO CARVALHO DE LIMA
Secretary