

**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 Meeting of the Board of Directors**

**DATE, TIME AND VENUE:** on June 23, 2016 at 8:00 p.m. at the headquarters of Cyrela Brazil Realty S/A Empreendimentos e Participações ("Company"), located at Avenida Engenheiro Roberto Zuccolo, 555, 1<sup>st</sup> 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 Board of Directors were present.

**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 the execution by the Company of a Subscription Agreement and Other Covenants whose object is the subscription and payment of shares issued by Tecnisa S.A.

**RESOLUTIONS:** The members of the Board of Directors in attendance decided unanimously and with no restrictions:

(i) To approve the execution by the Company of a Subscription Agreement and Other Covenants ("Subscription Agreement") with Meyer Joseph Nigri, Jar Participações Ltda. and Tecnisa S.A., a publicly-held company headquartered at Avenida Brigadeiro Faria Lima, 3477, Block B, 5<sup>th</sup> floor, Suites 51, 52, 53 and 54, in the

City and State of São Paulo, registered with the CVM [*Comissão de Valores Mobiliários*, or Securities Commission] as a category “A” publicly-held company under code 20435 (“Tecnisa”), whose object is the Company’s participation in Tecnisa’s capital increase totaling two hundred million reais (R\$200,000,000.00) by means of the private issuance of up to one hundred million (100,000,000) new common registered book-entry shares with no par value, at the issue price per share of two reais (R\$2.00) (“Capital Increase”), to be deliberated on at the Meeting of Tecnisa’s Board of Directors. The Company’s participation in the Capital Increase shall occur through the gratuitous assignment to the Company of the preemptive rights of the shareholders entering into the Subscription Agreement, followed by the subscription by the Company of at least thirty-six million, six hundred seventy-five thousand, seven hundred fifty-two (36,675,752) new common shares, representing approximately thirteen point four hundred ten percent (13.410%) (on a diluted basis assuming the subscription of all the shares to be issued in connection with the Capital Increase) and payment therefor, in the Brazilian currency, of a total amount of seventy-three million, three hundred fifty-one thousand, five hundred four reais (R\$73,351,504.00), and at most fifty million (50,000,000) new common shares, representing approximately eighteen comma twenty-eight percent (18.28%) of Tecnisa’s total capital stock (on a diluted basis assuming the subscription of all the shares to be issued in connection with the Capital Increase) upon payment of up to one hundred million reais (R\$100,000,000.00). The subscription of, and payment for, the shares by the Company in connection with the Capital Increase and the Subscription Agreement are subject to certain suspensive conditions set forth in the aforementioned document, including the approval of the transaction in question by the Brazilian antitrust authorities. Upon completion and as part of said transaction, the Company (in addition to the subscription of, and payment for, the shares) shall enter into a Shareholders’ Agreement with the other parties to the Subscription Agreement, *et al*, which shall deal with governance; the conditions for the transfer of Tecnisa’s shares, including the right to appoint a member to Tecnisa’s Board of Directors; tag-along rights among other issues; and

(iii) To authorize the Company’s Officers and representatives to perform any and all acts needed to implement the aforementioned resolutions and the Subscription Agreement.

**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, June 23, 2016.

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

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**RAFAEL NOVELLINO**

Chairman

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**CLAUDIO CARVALHO DE LIMA**

Secretary