

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

DATE, TIME AND VENUE: August 2nd, 2016, at 10:00 a.m., at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555 – 1st floor, room 1001 - Vila Leopoldina - CEP: 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 Cesar de Queiroz Tourinho and Rogério Frota Melzi ("Directors").

PRESIDING BOARD: President – George Zausner; Secretary – Claudio Carvalho de Lima.

AGENDA: To deliberate on: **(i)** the approval of 2nd quarter 2016 financial statements; and **(ii)** the authorization for the Company's Board of Executive Officers to take any and all the steps required to formally implement the above-mentioned resolution.

RESOLUTIONS: After careful examination and discussion, all Directors unanimous decided to: **(i)** Approve the financial statements for the quarter ending on June 30th, 2016, without any restrictions or comments; **(ii)** 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.

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: Preseiding 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 and Rogério Frota Melzi. São Paulo, August 2nd, 2016.

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

GEORGE ZAUSNER
President

CLAUDIO CARVALHO DE LIMA
Secretary