

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

**A PUBLICLY-HELD COMPANY**

**CORPORATE TAXPAYER 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:** November 22, 2016, at 2:00 p.m., at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555, 1<sup>st</sup> 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:** To deliberate on: **(i)** the optional early redemption of all the simple unsecured non-convertible single-series debentures of the Company's 6<sup>th</sup> Issue ("Debentures"); and **(ii)** authorizing the Company's Executive Board to take any and all the steps needed to implement the aforementioned resolution formally.

**RESOLUTIONS:** After examining and discussing the agenda items, the Directors unanimously decided to: **(i)** approve the optional early redemption of all of the Debentures, as defined in Clause 5.2. of the "Indenture for the 6<sup>th</sup> Issue of Simple Unsecured Non-Convertible Single-Series Company Debentures," as amended ("Indenture"). All the Debentures shall be redeemed at the outstanding balance of their unit par value, plus interest accrued from the latest interest payment date to the redemption date and a premium to be calculated as stipulated in Clause 5.2.3. of the Indenture. The Optional Early Redemption shall occur on November 23, 2016 in accordance with the procedures adopted by CETIP S.A. - Mercados Organizados ("CETIP"). The Company shall cancel all the

redeemed Debentures; and **(ii)** authorize the Company's Executive Officers to perform all the acts needed to carry out the aforementioned resolutions, including but not limited to executing all the documents required thereby. All the acts relating to the resolutions herein approved that may have been performed by the Executive Board prior to the date of this Meeting are hereby expressly confirmed and ratified as well.

**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: George Zausner – 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, November 22, 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