

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

EXTRAORDINARY GENERAL MEETING CALL NOTICE

The shareholders of Cyrela Brazil Realty S/A Empreendimentos e Participações ("Company") are hereby invited to an Extraordinary General Meeting to be held at 10:00 a.m. on January 24, 2017 at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, Room 1001, in the City and State of São Paulo, to discuss and deliberate on the following agenda:

- (i)** Amending Article 31 of the Company's Articles of Incorporation to reflect the new composition of its Executive Board, with the position of Real Estate Development Officer being eliminated and that of CFO and Investor Relations Officer being split into two (2) new positions, thus maintaining at least six (6) and at most ten (10) Officers;
- (ii)** Amending the first paragraph of Article 37 of the Company's Articles of Incorporation to reflect the new rules for representing the Company when signing instruments such as accommodation of negotiable instruments and suretyships; and
- (iii)** Approving the amended and restated Articles of Incorporation of the Company.

Further Information:

Documents: The documents related to the agenda described hereinabove, including those required by CVM Instruction 481/2009, are available to shareholders at the Company's headquarters and on its website (www.cyrela.com.br), as well as on the websites of CVM [*Comissão de Valores Mobiliários*, or Brazilian Securities Commission] and BM&FBovespa (*Bolsa de Valores, Mercadorias & Futuros*, or Brazilian Securities, Commodities & Futures Exchange) (www.bmfbovespa.com.br).

Requirements for attendance: Shareholders shall submit to the Company, at least forty-eight (48) hours prior to the Meeting, identification documents and/or proof of legal representation, and, as the case may be, (i) statements issued by the depository institution up to five (5) days prior to the Meeting or, (ii) in the case of owners of registered shares held in fungible custody, statements of shareholding positions issued by the custodial agent; and, (c) in the case of shareholders wishing to vote by proxy, the respective documents granting special powers and bearing duly notarized signatures at least forty-eight (48) hours prior to the Meeting.

São Paulo, December 23, 2016.

Elie Horn

Chairman of the Board of Directors