

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: May 25, 2017, at 10:00 am, 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 – Elie Horn; Secretary – Rafael Novellino.

AGENDA: deliberating on granting security interest to third parties in connection with business deals related to the Company's corporate interests.

RESOLUTIONS: The Directors unanimously approved, in accordance with Section 142, subsection VIII, of Law 6404/76, granting security interest in favor of one or more companies in which the Company holds an equity stake directly or indirectly or is developing joint real estate projects ("Company" or "Companies"), provided that granting security interest is a condition for the business deal, which shall, in addition, be necessarily in line with the Company's business purpose. The authorization therefor shall remain in effect until 05.25.2018. All acts previously performed are hereby ratified provided that they comply with the resolutions herein. This resolution shall supersede all those made heretofore. The Directors authorize the Company's Officers to perform all the acts and execute all the documents required to enforce the aforementioned resolution.

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.

Assinaturas: Presiding Board: Elie Horn – President; Rafael Novellino - Secretary.
Directors: Elie Horn, Rogério Jonas Zylbersztajn, George Zausner, Rafael Novellino, Fernando Goldsztein, João Cesar de Queiroz Tourinho, e Rogério Frota Melzi.

São Paulo, May 25, 2017.

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

ELIE HORN
President

RAFAEL NOVELLINO
Secretary