

CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES

A Publicly-Held Company

Corporate Taxpayer ID (CNPJ/MF): 73.178.600/0001-18

Company Registry (NIRE): 35.300.137.728

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

DATE, TIME AND VENUE: On a second call at 10:30 a.m. on July 19, 2017, by way of exception not at the headquarters of Cyrela Brazil Realty S/A Empreendimentos e Participações ("Company"), at Avenida Brigadeiro Faria Lima, 3600, Itaim Bibi, Postal Code 04538-132, in the City and State of São Paulo.

PREVIOUS PUBLICATIONS: Call Notice published in the DOESP [Diário Oficial do Estado de São Paulo, or São Paulo State Register] and the DCI—Diário Comércio Indústria e Serviços newspaper on July 8, 11 and 12, 2017 pursuant to Paragraph 1 of subsection II of Section 124 of Law 6404 of December 15, 1976 ("Brazilian Corporations Law" or "BCL") The documents required by CVM Instruction 481/2009 were also made available to the market electronically.

ATTENDANCE AND CALL TO ORDER: Shareholders representing sixty-four point eighty-seven percent (64.87%) of the Company's voting stock, as shown by: (i) the signatures in the Shareholders' Book of Attendance; and (ii) the summarized voting map the Company made available on July 6, 2017, prepared based on the valid Distance Voting Forms received through BM&FBovespa's [Bolsa de Valores, Mercadorias & Futuros, or Brazilian Securities, Commodities & Futures Exchange] Depository Center and by Banco Bradesco S.A., as custodian of the Company's shares, as well as directly by the Company, in accordance with CVM Instruction 481/09, as amended ("Summarized Map".)

PRESIDING BOARD: Chair: Juliana Alves; Secretary, Fernando Amendola.

AGENDA: (i) electing one (1) member of the Company's Board of Directors; (ii) changing the address of the Company's principal business office; (iii) amending Article 37 of the Company's Bylaws to alter certain rules for representing the Company when signing security interest instruments such as accommodation of negotiable instruments and suretyships; and (iv) restating the Company's Bylaws.

DRAFTING AND PUBLICATION OF THE MINUTES: The attendees unanimously approved drafting the minutes in the summary format, pursuant to Paragraph 1 of Section 130 of the BCL. They also approved publishing these minutes without the shareholders' signatures.

RESOLUTIONS: After examining and discussing the agenda items, the shareholders decided to:

(i) **approve by consenting vote** of two hundred fifty-two million, six hundred sixty-two thousand, four hundred fifty (252,662,450) registered common shares, zero (0) **dissenting votes** and six million, six hundred fifty-six thousand, one hundred eighty-three (6,656,183) **abstentions** electing Mr. **José Guilherme Monforte**, Brazilian, married, economist, bearer of identity card RG 4127063 (SSP/SP), enrolled in the Brazilian Ministry of Finance's Individual Taxpayer Registry (CPF/MF) under number 447.507.658-72, resident with business address at Avenida Engenheiro

Roberto Zuccolo, 555, 1º andar, Sala 1001, CEP 05307-190, Vila Leopoldina, in the City and State of São Paulo, as an independent member of the Company's Board of Directors for a term until April 28, 2018 to maintain the Company's current levels of corporate governance, thus increasing the number of members of the Company's Board of Directors to eight (8.) Mr. Monforte was not appointed as a member to the Board of Directors in accordance with Section 141 and its paragraphs of the BCL.

He will be taking office by signing the respective Instrument of Investiture. In accordance with Section 37, subsection II of Law 8934, dated November 18, 1994, and Section 147, Paragraphs 1 and 2 of the BCL, Mr. Monforte will state he is involved in no crimes provided for by law or in no legal restrictions that would bar him from engaging in business activities.

(ii) approve by consenting vote of two hundred fifty-six million, two hundred sixty-nine thousand, three hundred sixty-one (256,269,361) registered common shares, zero (0) **dissenting votes** and three million, forty-nine thousand, two hundred seventy-two (3,049,272) **abstentions** relocating the Company's principal business office to Rua do Rócio, 109, 2º andar, Sala 01 - parte, Vila Olímpia, CEP 04.552-000, in the City and State of São Paulo. As a result, Article 2 of the Company's Bylaws will henceforth read as follows:

"Art. 2. The Company's principal business office and jurisdiction of incorporation are the City of São Paulo, at Rua do Rócio, 109, 2º andar, Sala 01, Parte, Vila Olímpia, CEP: 04.552-000. The Company may have branches, business offices, agency offices and warehouses anywhere in Brazil or other countries by resolution of the Board of Directors."

(iii) approve by consenting vote of two hundred fifty-two million, six hundred sixty-two thousand, four hundred fifty (252,662,450) registered common shares, zero (0) **dissenting votes** and six million, six hundred fifty-six thousand, one hundred eighty-three (6,656,183) **abstentions** the proposed Bylaw amendment, which alters the Company's representation rules so that the Chief Financial Officer will be replacing the Corporate Officer as the Company's agent in signing security interest instruments such as accommodation of negotiable instruments and suretyships, or granting powers of attorney for that purpose. As a result, Article 37 of the Company's Bylaws will henceforth read as follows:

"Art. 37. The Company shall be represented in all acts involving obligations or liabilities by:

(a) The Co-Chief Executive Officers, jointly or with another Officer;

(b) Two (02) Officers, jointly;

(c) One (1) Officer, jointly with one (1) attorney-in-fact;

(d) Two (2) attorneys-in-fact jointly and

(e) One (1) attorney-in-fact severally, subject to Paragraph Two of this Article.

Paragraph One. Specifically as regards representation to execute security interest instruments such as accommodation of negotiable instruments and suretyships, the Company shall be represented exclusively by: (i) Both Co-CEOs jointly; or (ii) a Co-Chief Executive Officer jointly with the Chief Financial Officer; or (iii) a Co-Chief Executive Officer jointly with an attorney-in-fact

with special authority; or (iv) the Chief Financial Officer jointly with an attorney-in-fact with special authority.

Paragraph Two. With regard to powers of attorney granted in accordance with letters "c" and "e", the Company shall necessarily be represented by any two Officers jointly. The power of attorney shall specify which acts may be performed or which operations may be conducted, as well as the duration of the instrument, which may be indefinite in the case of powers of attorney for agency in court or administrative proceedings. For the purposes of Paragraph One of Article 37 of these Bylaws, in the case of powers of attorney granted for the execution of security interest instruments, the Company shall necessarily and exclusively be represented by the Co-Chief Executive Officers jointly or by a Co-Chief Executive Officer jointly with the Chief Financial Officer. The instrument shall specify which acts may be performed or which operations may be conducted and its duration."

(iv) **approve** by **consenting vote** of two hundred fifty-six million, two hundred sixty-nine thousand, three hundred sixty-one (256,269,361) registered common shares, zero (0) **dissenting votes** and three million, forty-nine thousand, two hundred seventy-two (3,049,272) **abstentions** restating the Company's Bylaws to reflect the changes approved by this Extraordinary General Meeting. As a result, the Company's Bylaws will henceforth be worded as in Annex I to these Minutes.

ADJOURNMENT: All documents mentioned herein, duly initialed by the members of the Presiding Board, shall be filed at the Company's headquarters. There being no further business to be addressed, the Meeting was adjourned. These minutes were then drafted, read out, approved and signed by all attendees. Signatures: Presiding Board: Juliana Alves - Chair, Fernando Amendola - Secretary.

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

Shareholders:

ELIE HORN
RAFAEL NOVELLINO
GEORGE ZAUSNER
ROGERIO JONAS ZYLBERSZTAJN
FERNANDO GOLDSZTEIN
EIRENOR SA
PINEHURST PARTNERS, L.P.
NEON LIBERTY L MASTER FUND LP
NLCF FUND LP
THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045833
AQR EMERGING SMALL CAP EQUITY FUND, L.P.
BUREAU OF LABOR FUNDS - LABOR PENSION FUND
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F
FORD MOTOR COMPANY OF CANADA, L PENSION TRUST

THE BANK OF NEW YORK MELLON
ASCESE FUNDO DE INVESTIMENTO EM ACOES
TNAD FUNDO DE INVESTIMENTOS EMA ACOES
DYBRA FIA
DYNAMO BETON FUNDO DE INVESTIMENTO EM ACOES
DYC FUNDO DE INVESTIMENTO EM ACOES
SAO FERNANDO IV FIA
DYNAMO BRASIL XIV LLC
TCEP FUNDO DE INVESTIMENTO EM ACOES
DYNAMO BRASIL I LLC
DYNAMO BRASIL II LLC
DYNAMO BRASIL III LLC
DYNAMO BRASIL IX LLC
DYNAMO BRASIL V LLC
DYNAMO BRASIL VI LLC
DYNAMO BRASIL VIII LLC
KEMNAY DYBRA LLC
DYNAMO COUGAR FIA BDR NIVEL I
SMALLCAP WORLD FUND.INC
GOTHIC CORPORATION
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
EMPLOYEES RET PLAN OF DUKE UNIVERSITY
IBM 401 (K) PLUS PLAN
LELAND STANFORD JUNIOR UNIVERSITY
MANAGED PENSION FUNDS LIMITED
STATE ST B AND T C INV F F T E RETIR PLANS
PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND
TEACHER RETIREMENT SYSTEM OF TEXAS
STATE OF NEW JERSEY COMMON PENSION FUND D
AMERICAN FUNDS INS SER GL SMALL CAPITALIZ FD
FLORIDA RETIREMENT SYSTEM TRUST FUND
RAYTHEON COMPANY MASTER TRUST
THE PENSION RESERVES INVESTMENT MANAG.BOARD
VKF INVESTMENTS LTD
WASHINGTON STATE INVESTMENT BOARD
RUSSELL INVESTMENT COMPANY II PLC
LEGG MASON GLOBAL FUNDS PLC
FORD MOTOR CO DEFINED BENEF MASTER TRUST

INTERNATIONAL MONETARY FUND
THE BOARD OF A.C.E.R.S.LOS ANGELES,CALIFORNIA
UTAH STATE RETIREMENT SYSTEMS
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
CITY OF NEW YORK GROUP TRUST
BLACKROCK LIFE LIMITED - DC OVERSEAS EQUITY FUND
IBM DIVERSIFIED GLOBAL EQUITY FUND
ISHARES PUBLIC LIMITED COMPANY
THE DUKE ENDOWMENT
PARAMETRIC EMERGING MARKETS FUND
PINEBRIDGE GLOBAL FUNDS
ALLIANCEBERNSTEIN COLLECTIVE INVESTMENT TRUST SERIES
SUNSUPER SUPERANNUATION FUND
SPDR S&P EMERGING LATIN AMERICA ETF
SPDR S&P EMERGING MARKETS ETF
VANGUARD EMERGING MARKETS STOCK INDEX FUND
VIRGINIA RETIREMENT SYSTEM
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC
WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND
ISHARES MSCI EMERGING MARKETS SMALL CAP ETF
COLLEGE RETIREMENT EQUITIES FUND
EATON VANCE COLLECTIVE INVESTMENT TFE BEN PLANS EM MQ EQU FD
EATON VANCE INT (IR) F PLC-EATON V INT (IR) PAR EM MKT FUND
SPDR S&P EMERGING MARKETS SMALL CAP ETF
SSBAT CO INVESTMENT FDS FOR TAX ERP - MSCI EMS CAP ISL FD
ADVANCED SERIES TRUST - AST PARAMETRIC EME PORTFOLIO
VANGUARD TOTAL WSI FD, A SOV INTERNATIONAL EQUITY INDEX FDS
JAPAN TRUSTEE SERVICES BK, LTD. RE: RTB NIKKO BEA MOTHER FD
THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA
ISHARES III PUBLIC LIMITED COMPANY
NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF - LENDING
ST ST MSCI EMERGING MKT SMALL CI NON LENDING COMMON TRT FUND
THREADNEEDLE (LUX)
NATIONAL WESTMINSTER BK PLC AS DEPOSITARY OMGEMFASFOMIF(7
VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND ASOVIEIF
HC CAPITAL TRUST THE EMERGING MARKETS PORTFOLIO
NORTHERN FUNDS GLOBAL REAL ESTATE INDEX FUND
MARKET VECTORS BRAZIL SMALL-CAP ETF
THE ROYAL BANK OF SCOTLAND PLC AS DEPOSITARY OF LMGEIF
TRUST & CUSTODY SERVICES BANK, LTD.RE: BRAZIL INFRASTRUCTURE

EMERGING MARKETS SMALL CAPIT EQUITY INDEX NON-LENDABLE FUND
EMERGING MARK SMALL CAPITALIZAT EQUITY INDEX NON-LENDABLE FUND B
AB BOND FUND, INC. - AB ALL MARKET REAL RETURN PORTFOLIO
GOTHIC HSP CORPORATION
ISHARES MSCI BRAZIL SMALL CAP ETF
WELLINGTON TRUST COMPANY N.A.
TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY FUND
AMERIPRISE FINANCIAL RETIREMENT PLAN
UNITED FOOD AND COM WORKERS INT UNION-IND PENSION F
SSGA SPDR ETF EUROPE I PLC
VANGUARD EMERGING MARKETS SELECT STOCK FUND
EATON VANCE TR CO CO TR FD - PA STR EM MKTS EQ COM TR FD
TIAA-CREF FUNDS - LARGE CAP-VALUE FUND
TIAA-CREF LIFE FUNDS - LARGE-CAP VALUE FUND
EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND
SQUADRA TEXAS LLC
WELLS FARGO BK D OF T ESTABLISHING INV F FOR E BENEFIT TR
CF DV ACWI EX-U.S. IMI FUND
CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND
FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC A E M FUND
EMERGING MARKETS EQUITY FUND S OF M P F WORLD FUNDS, LLC
ISHARES CORE MSCI EMERGING MARKETS ETF
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF
EVTC CIT FOF EBP-EVTC PARAMETRIC SEM CORE EQUITY FUND TR
ST STR RUSSELL FUND GL EX-U.S. INDEX NON-LEND COMMON TR FD
ADVANCED SERIES TRUST - AST GOLDMAN SACHS MULTI-ASSET PORTFO
EATON VANCE MANAGEMENT
THREADNEEDLE SPECIALIST INV F ICVC - GL EM M E FUND
PARAMETRIC EMERGING MARKETS CORE FUND
THE HIGHCLERE INTERNATIONAL INVESTORS EMERGING M SMID FUND
AQUILA EMERGING MARKETS FUND
GLOBAL EX-US ALPHA TILTS FUND
NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-NON LEND
NORTHERN TRUST COLLECTIVE GLOBAL REAL ESTATE INDEX FUND-LEND
NORTHERN TRUST COLLECTIVE GLOBAL REAL ESTATE INDEX FUND-N L
CDN ACWI ALPHA TILTS FUND
KAPITALFORENINGEN INVESTIN PRO, GLOBAL EQUITIES I
BARROW, HANLEY, MEWHINNEY & STRAUSS EMERGING MARKETS FUND
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY
LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST

PIMCO EQUITY SERIES:PIMCO RAE FUNDAMENTAL EMERGING MARKETS F
PIMCO RAE FUNDAMENTAL EMERGING MARKETS FUND LLC
GOLDMAN SACHS TRUST II- GOLDMAN SACHS MULTI-MANAGER G E FUND
LATIN AMERICA REAL ESTATE ETF
FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND
VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX F
WELLS FARGO FACTOR ENHANCED EMERGING MARKETS PORTFOLIO
CASSIO MANTELMACHER

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

São Paulo, July 19, 2017.

Presiding Board:

Juliana Alves
Chairman

Fernando Amendola
Secretary

Lawyer:

Luis Eduardo Bologna Tierno
OAB/SP 330.787