

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 the Extraordinary General Meeting ("Meeting") to be held at 10:30 a.m. on December 8, 2017, as an exception not at the Company's headquarters, but at **Avenida Brigadeiro Faria Lima, 3600 – 12th floor – Room 01**, Itaim Bibi, Postal Code 04538-132, in the city and state of São Paulo, to discuss and deliberate on the following agenda:

- (i) Adapting the overall compensation of the Company's executives for the year 2017 to the criteria of CVM [Comissão de Valores Mobiliários, or Brazilian Securities Commission] Resolution 560/08;
- (ii) Amending Art. 26 of the Company's Bylaws, which deals with the election of a new member of the Board of Directors in cases of vacancy; and
- (iii) Restating the Company's Bylaws.

Further Information:

Documents: The documents related to the agenda described herein, including those required by CVM Instruction 481/09, 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: (a) 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 describing their respective equity interests and issued by the custodial agent; and, (b) 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.

Distance Voting: The Company will be adopting the distance voting system—in accordance with CVM Instruction 481/09—, thus allowing its shareholders to submit ballot papers through their custodians, through the depository institution responsible for the Company's book-entry shares (Banco Bradesco S.A.), or directly to the Company by using the model provided by the Company and in compliance with the guidelines in item 12.2 of the Company's Reference Form.

São Paulo, November 07, 2017.

Elie Horn

Co-Chair of the Board of Directors