

## 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 MEETING OF THE BOARD OF DIRECTORS

**DATE, TIME AND VENUE:** at 10:00 a.m. on November 8, 2017 at the headquarters of Cyrela Brazil Realty S/A Empreendimentos e Participações, located at Rua do Rócio, 109, 2<sup>st</sup> floor, Room 1, Postal Code 04552-000, Vila Olímpia, in the city and state of São Paulo (“Company”).

**ROLL CALL:** Roll call was waived since all the members of the Board of Directors were in attendance.

**ATTENDANCE:** All the members of the Company’s Board of Directors, namely: Elie Horn, Rogério Frota Melzi, Rogério Jonas Zylbersztajn, George Zausner, Rafael Novellino, Fernando Goldsztein, João Cesar de Queiroz Tourinho and José Guimarães Monforte (“Directors”).

**PRESIDING BOARD:** Chair: Elie Horn; Secretary: Miguel Maia Mickelberg.

**AGENDA:** To deliberate on: **(i)** Ratify the 2<sup>nd</sup> quarter of 2017 financial information; **(ii)** the approval of 3<sup>rd</sup> quarter of 2017 financial statements; **(iii)** the authorization for the Company’s Board of Executive Officers to take any and all the steps required to formally implement the above-mentioned resolution.

**RESOLUTIONS:** After examining and discussing the items on the Agenda, the Board of Directors decided unanimously and with no reservations: **(i)** Ratify the financial informations related to the quarter ending in June 30<sup>th</sup> of 2017, shared on August 10<sup>th</sup> of 2017 in *Comissão de Valores Mobiliários (“CVM”)* electronic address ; **(ii)** Approve the financial statements for the quarter ending on September 30<sup>th</sup>, 2017 that will be publish on November 9<sup>th</sup> of 2017; **(iii)** authorize the Company’s Board of Executive Officers to take any and all the steps required to formally implement the above-mentioned 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. **Signatures:** Presiding Board: Elie Horn – Chairman; Miguel Maia Mickelberg –

Secretary. Members of the Board of Directors: Elie Horn, Rogério Frota Melzi, Rogério Jonas Zylbersztajn, George Zausner, Rafael Novellino, Fernando Goldsztein, João Cesar de Queiroz Tourinho and José Guimarães Monforte.

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

São Paulo, November 8, 2017.

Presiding Board:

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**ELIE HORN**  
Chairman

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**MIGUEL MAIA MICKELBERG**  
Secretary