

CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES

A PUBLICLY-HELD COMPANY

CORPORATE TAXPAYER'S ID (CNPJ/MF): 73.178.600/0001-18

CORPORATE REGISTRATION NUMBER (NIRE) 35.300.137.728

Minutes of the Meeting of the Board of Directors

DATE, TIME AND VENUE: February 1, 2016, at 10:00 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 César de Queiroz Tourinho and Rogério Frota Melzi ("Directors").

PRESIDING BOARD: Chairman – Rafael Novellino; Secretary – Claudio Carvalho de Lima.

AGENDA: To deliberate on: **(i)** the resignation of Mr. Cássio Mantelmacher from the position of Real Estate Development Officer; **(ii)** the election of the new member of the Company's Board of Executive Officers; and **(iii)** the new composition of said Board.

RESOLUTIONS: after careful examination and discussion, all Directors unanimously: **(i)** accept the resignation of Mr. **CÁSSIO MANTELMACHER**, Brazilian, married, civil engineer, bearer of the identity card (RG) number 12.270.001-6, enrolled in the Brazilian Ministry of Finance's Individual Taxpayers' Registry (CPF/MF) under number 086.447.618-38, from the

position of the Company's Real Estate Development Officer under the terms of the resignation letter submitted to the Company upon this date. The Board members express their praise and appreciation for Mr. Mantelmacher's valuable services to the Company. The position of Real Estate Development Officer remains vacant. and **(ii) elect** as Officer without a specific title, Mr. **ANTONIO CARLOS ZORZI**, Brazilian, divorced, civil engineer, bearer of the identity card (RG) number 7.398.989-7 SSP/SP, enrolled in the Brazilian Ministry of Finance's Individual Taxpayers' Registry (CPF/MF) under number 773.561.528-00 and with CREA [*Conselho Regional de Engenharia e Arquitetura*, or the Brazilian Regional Council of Engineering and Architecture/São Paulo State Chapter] under number 0.601.040.944, with business address at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, Room 1001, Postal Code 05307-190 - Vila Leopoldina. **(iii)** They further decide that the final composition of the **Board of Executive Officers** is as follows: **1)** Mr. **EFRAIM SCHMUEL HORN**, Brazilian, married, business administrator, bearer of the identity card (RG) number 33890529 SSP/SP and enrolled in the Brazilian Ministry of Finance's Individual Taxpayers' Registry (CPF/MF) under number 221.487.098-95, as Co-Chief Executive Officer; **2)** Mr. **RAPHAEL ABBA HORN**, Brazilian, married, business administrator, bearer of the identity card (RG) number 43.605.549-1 SSP/SP and enrolled in the Brazilian Ministry of Finance's Individual Taxpayers' Registry (CPF/MF) under number 345.690.348-02, as Co-Chief Executive Officer; **3)** Mr. **ROGÉRIO JONAS ZYLBERSZTAJN**, Brazilian, single, civil engineer, bearer of the identity card number (RG) 04.019.129-8 – IFP/RJ, enrolled in the Brazilian Ministry of Finance's Individual Taxpayers' Registry (CPF/MF) under number 625.843.407-04, as Deputy CEO; **4)** Mr. **ERIC ALEXANDRE ALENCAR**, Brazilian, married, civil engineer, bearer of the identity card (RG) number 26.370.576-6 SSP/SP, enrolled in the Brazilian Ministry of Finance's Individual Taxpayers' Registry (CPF/MF) under number 285.232.758-94, as Chief Financial Officer; **5)** Mr. **CLAUDIO CARVALHO DE LIMA**, Brazilian, married, lawyer, bearer of the identity card (RG) number 13.885.242-X SSP/SP, enrolled in the Brazilian Ministry of Finance's Individual Taxpayers' Registry (CPF/MF) under number 162.366.488-83, as Corporate Officer; **6)** Mr. **ANTONIO CARLOS ZORZI**, Brazilian, divorced, civil engineer, bearer of the identity card (RG) number 7.398.989-7 SSP/SP, enrolled in the Brazilian Ministry of Finance's Individual Taxpayers' Registry (CPF/MF) under number 773.561.528-00 and with CREA [*Conselho Regional de Engenharia e Arquitetura*, or the Brazilian Regional Council of Engineering and Architecture/São Paulo State Chapter] under number 0.601.040.944; and **7)** the position of Real Estate Development Officer remains vacant. All the aforementioned

Officers reside in the City and State of São Paulo, with business address at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, Room 1001, Postal Code 05307-190, Vila Leopoldina. The newly elected officer states and warrants, for the purposes of Paragraph 1 of Section 147 of Law 6404/76, that he has committed no crimes under the law which would bar him from engaging in business activity and shall take office upon this date, in accordance with the Instrument of Investiture signed upon this date. The term of the Officers shall expire on May 08, 2017. All acts previously performed are hereby ratified provided that they comply with the resolutions herein, which shall prevail over all those made heretofore. The Directors authorize the Company's Officers to perform all the acts and sign 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. Signatures: Presiding Board: Rafael Novellino – Chairman; Claudio Carvalho de Lima – Secretary. Directors: Elie Horn, Rogério Jonas Zylbersztajn, George Zausner, Rafael Novellino, Fernando Goldsztein, João Cesar de Queiroz Tourinho and Rogério Frota Melzi. São Paulo, February 01, 2016.

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

Rafael Novellino
Chairman of the Meeting

Claudio Carvalho de Lima
Secretary