

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

Minutes of the Meeting of the Board of Directors

DATE, TIME AND VENUE: June 19, 2017, at 11:00 a.m. at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, Room 1001, Vila Leopoldina, Postal Code 05307-190, 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 – Elie Horn; Chairman–Rafael Novellino.

AGENDA: Deliberating on: **(i)** approving the donation to be made by the Company to Instituto Cyrela; **(ii)** authorizing the Group's companies to make donations to Instituto Cyrela; and **(iii)** authorizing the Company's Executive Board to take any and all the steps needed to implement the aforementioned resolution formally.

RESOLUTIONS: After examining and discussing the agenda items, and subject to Paragraph 4 of Section 154 of Law 6404/76, the Directors unanimously decided to: **(i)** approve a donation totaling one million, four hundred thirteen thousand, five hundred twenty-five reais and fifty centavos (R\$1,413,525.50), to be made by the Company to Instituto

Cyrela, enrolled in the Brazilian Ministry of Finance's Corporate Taxpayer Registry (CNPJ/MF) under number 13.320.441/0001-12, based on the Company's net income for FY 2016; **(ii)** approve a donation totaling one hundred thousand reais (R\$100,000.00) to be made to Instituto Cyrela by Cyrela Paris Empreendimentos Imobiliários Ltda., enrolled in the Brazilian Ministry of Finance's Corporate Taxpayer Registry (CNPJ/MF) under number 07.749.562/0001-81; and **(iii)** authorizing the Company's Executive Officers to perform all the acts required to carry out the aforementioned resolutions, including but not limited to signing all the instruments and performing all the acts needed to implement them. All the acts relating to the resolutions herein approved that may have been performed by the Executive Board prior to the date of this Meeting are hereby expressly confirmed and ratified as well.

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, June 19, 2017.

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

ELIE HORN
Chairman

RAFAEL NOVELLINO
Secretary

