



## **CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES**

**Corporate Taxpayer's ID (CNPJ/MF nº 73.178.600/0001-18**

**Corporate Registry ID (NIRE) 35.300.137.728**

### **Minutes of the Meeting of the Board of Directors**

**DATE, TIME AND PLACE:** January 18, 2010, at 3 p.m. at the Company's headquarters, at Rua Professor Manoelito de Ornellas, 303, 7th floor, room 71, in the City of São Paulo, State of São Paulo.

**AGENDA:** To resolve on: **(i)** the cancelling of debentures issued by the Company, held in treasury; **(ii)** the issue of the Company's shares in order to comply with the provisions of the "Stock Option Plans for administrators, employees or individuals rendering services to the Company or any of its subsidiaries," approved at the Ordinary and Extraordinary Shareholders' Meetings held on April 28, 2006 and April 29, 2008.

**CALL NOTICE:** Call notice was waived due to the attendance of all members of the Company's Board of Directors.

**ATTENDANCE:** All members of the Board of Directors attended, namely: Elie Horn, Rafael Novellino, George Zausner, Claudio Thomaz Lobo Sonder, Andrea Sandro Calabi and Rogério Jonas Zylbersztajn ("Members").

**PRESIDING:** Chairman: Mr. Elie Horn; Secretary: George Zausner.

**RESOLUTIONS:** After analyzing the agenda, the Board members unanimously approved: **(i)** the cancelling of 10,561 (ten thousand five hundred sixty-one) simple debentures, all registered and book-entry, of the unsecured type, of the first series, 2<sup>nd</sup> issue (CYRE 12), and 9,191 (nine thousand one hundred ninety-one) simple debentures, all registered and book-entry, of the unsecured type, of the second series, 2<sup>nd</sup> issue (CYRE 22), issued by the Company on January 5, 2008, maturing on January 5, 2018, held in treasury; **(ii)** the issue of 7,476 (seven thousand four hundred seventy-six) shares by the Company, totaling R\$ 68,428.50 (sixty eight thousand four hundred twenty eight *Reais* and fifty cents) within the limits of the authorized capital, pursuant to Articles 8, 12 and 27 k of the Company's



Bylaws, with no preemptive right to shareholders so as to comply with the "Stock Option Plans for administrators, employees or individuals rendering services to the Company or any of its subsidiaries", which were approved at the Ordinary and Extraordinary General Meetings held on April 28, 2006 and April 29, 2008. Due to said issue, Article 6 of the Company's Bylaws was amended ad referendum the next Annual General Meeting, as follows: "**ART. 6.** The capital stock totals R\$ 2,582,100,856.01 (two billion, five hundred eight two million, one hundred thousand, eight hundred fifty six *Reais* and one cent) represented by 422,400,942 (four hundred twenty two million, four hundred thousand, nine hundred forty two) common shares, all nominative, book-entry shares with no par value." The shares issued and approved at this meeting will entitle their respective shareholders the same rights held by the other Company's shareholders, including the full payment of dividends and capital compensations that might be approved.

**CLOSURE:** Nothing else to be discussed, the Chairman adjourned the meeting, drawing up these minutes which, after being read and approved, were signed by all attending Board members. São Paulo, January 18, 2010.

This is a faithful copy of the original that was drawn up in its own book.

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GEORGE ZAUSNER  
**Secretary**