

## DISCLOSURE POLICY

### I – Definitions Applicable to this Policy

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The definitions used in this Disclosure Policy will have the following meanings:

**Stock Exchanges** – It means the São Paulo Stock Exchange – Bovespa and any other stock exchanges or organized trading markets in which the Company has Securities admitted for trading.

**Company** – It means Cyrela Brazil Realty S.A. Empreendimentos e Participações.

**CVM** – It means the Brazilian Securities and Exchange Commission.

**Investor Relations Officer** – It means the Company's officer elected to exercise the attributions provided for by CVM regulation and designed to check and supervise the compliance with the Disclosure Policy.

**Material Information** – It means any controlling shareholder decision, resolution of the General Meeting or the management bodies of the Company or any other political-administrative, technical, business or economic-financial character act or fact taken place or related to the Company's business, which may considerably influence (i) quotation of Securities; (ii) investors' decision to buy, sell or maintain Securities; or (iii) the determination of investors to exercise any rights inherent to the condition of holders of Securities. Examples of situations which may represent Material Information are found in the Article 2 of CVM Instruction 358/2002.

**Related Persons** – It means the Company, its direct and indirect controlling shareholders, Officers, members of the Board of Directors and the Fiscal Council and any other bodies with technical or consulting functions, controlled companies and/or companies under common control and respective controlling shareholders, members of the management and bodies with technical or consulting functions who have expressly adhered to the Disclosure Policy and are obliged to comply with the rules described herein. Other persons who the Company considers convenient may adhere to this Disclosure Policy, acquiring the condition of Related Persons.

**Disclosure Policy** – It means the Disclosure Policy of Material Information and Confidentiality Preservation.

**Securities** – It means shares, debentures, subscription bonus, subscription rights and receipts, promissory notes issued by the Company and derivatives referring to any of these Securities.

### II – Purpose

The purpose of this Disclosure Policy is to set forth rules which shall be complied with by the Investor Relations Officer and other Related Persons concerning the disclosure of Material Information and the confidentiality maintenance on the Material Information which has not been disclosed to the public yet. The Company's Disclosure Policy was elaborated under the terms of CVM Instruction 358/2002.

Any doubts on the provisions of this Disclosure Policy, the applicable regulation published by the CVM and/or on the necessity to disclosure or not certain information to the public must be clarified jointly with the Investor Relations Officer.

### **III – Compliance**

The Related Persons must comply with this Disclosure Policy, in addition to the Company's managers and employees who have frequent access to Material Information and other persons who the Company considers necessary or convenient.

The Company will maintain in its headquarters the list of Related Persons and their respective qualifications, indicating position or function, address and Individual Taxpayer's Register (CPF) and/or Corporate Taxpayer's ID (CNPJ), always updating it whenever there is any change.

### **IV – Duties and Responsibilities**

The responsibilities of the Company's Investor Relations Officer are the following:

(i) to disclose and inform to the CVM and the Stock Exchanges, immediately after his/her knowledge, any material act or fact taken place or related to the Company's business which is considered Material Information;

(ii) to care for the wide and immediate dissemination of Material Information simultaneously on the Stock Exchanges and in all markets where the Company has Securities admitted for trading, as well as to the general investing public.

The disclosure of Material Information to the CVM and the Stock Exchanges must be made immediately by means of a written document, describing with details the acts and/or facts taken place, indicating, whenever possible, the amounts involved and other clarifications.

The Material Information must be disclosed to the public by means of a notice published in the newspapers used by the Company. This notice may contain the summarized description of the Material Information, as long as it indicates the Internet address where the complete description of the Material Information is available, in content at least equal to the text sent to the CVM and the Stock Exchanges.

Whenever Material Information is spread by any means of communication, including information to the press or at meetings of class entities, investors, analysts or with selected public, in Brazil or abroad, the Material Information will be simultaneously disclosed to the CVM, the Stock Exchanges and the general investing public.

Any Related Person who has knowledge of acts or facts which may represent Material Information must immediately inform the Investor Relations Officer.

The Related Persons who have knowledge of Material Information, whenever they confirm any omission in the disclosure of Material Information, after three (3) business days from the receipt by the Investor Relations Officer of written and recorded communication sent by a Related Person, without any manifestation on the account of the Investor Relations Officer, must inform the Material Information directly to the CVM, always complying with the provision in the Section V below.

The Material Information must, preferentially, be disclosed before the beginning or after the closing of trading on the Stock Exchanges. Should the Stock Exchanges not be simultaneously operating, the disclosure will be made complying with the trading hours of the Stock Exchanges located in Brazil.

## V – Exception to the Immediate Disclosure of Material Information

The acts or facts which constitute Material Information may not be disclosed should its disclosure pose risk to the Company's legitimate interest, confirmed by the Investor Relations Officer.

The Company may decide to submit to the appreciation of the CVM matters on the disclosure to the public of Material Information which may pose risk to the Company's legitimate interest.

Whenever the Material Information still not disclosed to the public becomes known by several persons who (i) had originally knowledge; and/or (ii) decided to maintain the Material Information confidential, or, should be verified that an unusual fluctuation in the quotation, price or number of traded Securities took place, the Investor Relations Officer must provide for the Material Information to be immediately disclosed to the CVM, the Stock Exchanges and the public.

## VI – Obligation to Maintain Material Information Confidential

The Related Persons must maintain confidentiality on Material Information which has not been disclosed yet, to which they have access due to post or position they hold, until such material information is disclosed to the public, as well as to manage that reliable subordinated persons or third parties also do the same.

Even after its disclosure to the public, the Material Information must be considered as undisclosed until the market participants have received and processed the Material Information in a reasonable time.

The Related Persons must not discuss Material Information in public places. Accordingly, the Related Persons must only talk about issues related to the Material Information to those who have the necessity to know the Material Information.

Any violations of this Disclosure Policy verified by Related Persons must be immediately informed to the Company by the Investor Relations Officer.

Should any Related Person verify that some Material Information still not disclosed to the public became known by several persons who (i) had originally knowledge; and/or (ii) decided to maintain the Material Information confidential, or, also, that an unusual fluctuation in the quotation, price or number of traded Securities took place, such facts must be immediately informed to the Company by the Investor Relations Officer.

## VII – Penalties

The Related Persons are obliged to respect and comply with all the provisions in this Disclosure Policy. Its noncompliance is subject to the penalties provided for by the applicable regulation.

Please click [here](#) to access the pdf version of the “Disclosure Policy of Material Information and Confidentiality Preservation of Cyrela Brazil Realty S.A. Empreendimentos e Participações”