

PUBLICLY-HELD AUTHORIZED CAPITAL STOCK COMPANY

Corporate Taxpayers' ID (CNPJ/MF) 73.178.600/0001-18

Company Registry NIRE - 35.300.137.728

PAYMENT OF DIVIDENDS

Cyrela Brazil Realty S/A Empreendimentos e Participações ("Company") hereby announces to its shareholders and the general market that, in addition to the Announcement to Shareholders disclosed on December 13, 2018 ("Notice 13.12"), regarding the payment of intermediary dividends by the Company, pursuant to article 27, item "n" of the Company's bylaws, based on profit reserves, as verified in the financial statements as of December 31, 2017, in the total amount of R\$ 230,000,000.00 (two hundred and thirty million reais), equivalent to R\$ 0,598713383 per common share issued by the Company excluding treasury shares, that, due to operating procedures of the Company's bookkeeping bank, the new payment date for **payment of dividends** to shareholders will be **December 28, 2018**, and will not be December 27, 2018, as contained in Notice 13.12.

All other terms of Notice 13.12 remain unchanged and follow below, consolidated with the date change provided herein:

1. People registered as shareholders of the Company on the basis date of December 18, 2018 shall be entitled to the declared dividends, including negotiations performed before or on such date.
2. The Company's shares shall be negotiated ex-dividend as of December 19, 2018 (including).
3. Treasury shares will not be entitled to any amount as dividends, pursuant to paragraph 4 of article 30 of the Lei das S.A. and article 10 of CVM Instruction n.º 567, of September 17, 2015.

4. The dividends shall be paid in Brazil in national currency, in a single installment, in December 28, 2018.
5. There shall not be monetary adjustment and interest accrual from the date of declared dividends to the date of actual payment.
6. On the date the dividend is paid, the Company shall credit the dividend due to each shareholder in accordance with the bank details provided to Banco Bradesco S.A., which is the institution responsible for keeping books of the Company's shares, according to the numbers of common shares of each shareholder on the basis date of December 18, 2018.
7. Shareholders whose register does not contain neither the CPF [Brazilian Individuals Register]/CNPJ numbers nor the indication "Bank/Branch/Bank Account" shall only receive their dividends from the third business day after such register is updated in the electronic files of the Banco Bradesco S.A.
8. Shareholders whose shares are kept by institutions providing securities custody services shall receive their dividends in accordance with procedures adopted by such institutions.
9. Receivable dividends shall be exempted from Income Tax pursuant to article 10 of Law n.º 9.249 of 1995.

São Paulo, December 14, 2018.

Paulo Eduardo Gonçalves

Investor Relations Director