

# Corporate Action Notice

May 15, 2015

## Rights Offering

### CYRELA COMMERCIAL PROPERTIES

#### ADS RIGHTS OFFERING

Ratio: 1 ADS = 4 common shares

Level 1 CUSIP: 23283A305 ADS ISIN: US23283A3059

144A CUSIP: 23283A107 ADS ISIN: US23283A1079

REG. S CUSIP: 23283A206 ADS ISIN: US23283A2069

The Bank of New York Mellon has been advised that Cyrela Commercial Properties S.A. Empreendimentos E Participacoes ("CCP") intends to offer to the holders of its common shares the right to purchase additional common shares and, as part of this offering, to offer rights to purchase additional American Depositary Shares (ADSs) to holders of ADSs representing common shares of CCP. The rights offering to ADS holders in the United States is being made pursuant to an exemption from registration provided by Rule 801 under the Securities Act.

ADS holders wishing to subscribe must Deposit Amount of US\$ 16.59 per new ADS.

The ADS rights are NOT transferable.

Oversubscription: ADS holders will also have the opportunity to purchase additional ADSs if not all of the rights are exercised. Holders wishing to purchase additional ADSs must request and pay for such additional ADSs at the time they exercise their ADS rights.

### BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

**DR Record Date: May 15, 2015**

ADS Rights Distribution Ratio:

0.44173026506 ADS Right for every one  
(1) Cyrela ADS held.

Each ADS Right will allow the holder to  
subscribe to 1 new ADS.

ADS exercise period is May 18, 2015  
until August 19, 2015.

ADS Rights expiration date is 5:00 p.m.  
New York time on August 19, 2015.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities. The conversion rate reflects a foreign currency ("FX") transaction ("FX Trade") executed by BNY Mellon as principal counterparty and not as agent, fiduciary or broker. BNY Mellon has no obligation to obtain the "best price" for any FX Trade. BNY Mellon earns revenue on the FX Trade based on, among other things, the difference between the rate it assigns to the FX Trade and the rate that it pays and receives for purchases and sales of currencies when engaging in any offsetting trades for its own account. The decisions BNY Mellon makes on when and how to enter into any offsetting trades, as well as other factors (including but not limited to liquidity and market volatility), affect the revenue BNY Mellon earns on FX Trades.



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