

**CYRELA COMMERCIAL PROPERTIES S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

Publicly Held Corporation with issuer registry – CVM category “A”  
Corporate Taxpayer ID (CNPJ/ME): 08.801.621/0001-86  
Company Registry (NIRE): 35.300.341.881

**NOTICE TO SHAREHOLDERS  
PAYMENT OF DIVIDENDS**

**CYRELA COMMERCIAL PROPERTIES S.A. EMPREENDIMENTOS E PARTICIPAÇÕES** (“Company”) hereby informs its Shareholders that, in addition to the Notice to Shareholders released on December 9, 2020, **on December 23, 2020**, it will pay the dividends approved by the Company’s Extraordinary General Meeting held on December 9, 2020 (“AGE”), in the total amount of R\$135,000,000.00, equivalent to the amount of R\$0.8844082075833160 per share, observing the following terms, conditions and procedures:

1. The shareholders of the Company are entitled to the declared dividends on the basis date of December 09, 2020, respecting and including negotiations performed before or on such date (including).
2. The dividends will be paid in Brazilian national currency, in a single installment, in compliance with the procedures adopted by Banco Bradesco S.A., - the institution responsible for the bookkeeping of the Company's shares - Companhia Brasileira de Liquidação e Custódia – CBLC and The Bank of New York Mellon -in the case of holders of American Depositary Receipts - ADR’s representing shares of Company.
3. The Company's shares have been negotiated ex-dividend since December 10, 2020 (including).
4. There will be neither monetary adjustment nor interest rate between the date of the declaration of dividends and the date of the effective payment.
5. Receivable dividends will be exempted from Income Tax pursuant to article 10 of Law n.º9.249 of 1995.

São Paulo, December 15, 2020.

**Thiago Kiyoshi Vieira Muramatsu**  
Chief Financial Officer and Investor Relations Officer