

SUL AMÉRICA S.A.

Corporate Taxpayer ID (CNPJ/MF): 29.978.814/0001-87

Company Registry (NIRE): 3330003299-1

Authorized Capital Publicly Held Company

Minutes of the Board of Directors Meeting held on December 10, 2015.

On December 10, 2015, at 2.30 p.m., the Board of Directors of Sul América held a meeting at its headquarters, at Rua Beatriz Larragoiti Lucas, 121, parte, in the city and state of Rio de Janeiro, and by conference call, with the attendance of the majority of its members, pursuant to notice duly given to each member, to deliberate on the following agenda:

- I) To approve amendments to the Company's Dividend Policy for the Company's management to adopt, from 2016, even within the proposed allocation of net income for each year (2015, inclusive), the distribution of 25% of annual adjusted net income, equivalent to the minimum mandatory dividend and discontinue the fixed distribution of interim and/or intercalary dividends quarterly. The respective proposals for allocation of the net income by the Company's management are subjected, in each case, to the appropriate approval at the Annual General Meeting, and may be reviewed based on the Company's plans and needs considered at the time, such as, among others, relevant acquisitions and investments and the compliance with regulatory requirements. In any case, eventual distributions of interim dividends or interest on equity held in the course of the financial year in question will be computed in this percentage;
- II) To ratify all other provisions of the mentioned Policy and to consolidate its wording, as Annex I hereto.

The matter on the agenda was discussed and majority approved by the Board members. As there were no further matters to discuss, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all members present.

Rio de Janeiro, December 10, 2015.

Signed: Patrick de Larragoiti Lucas, Presidente; Carlos Infante Santos de Castro, Christopher Minter, David Levy, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira, Pierre Claude Perrenoud, Renato Russo, Roberto Teixeira da Costa, Board Members.

This is a free English translation of the original document drawn up in the Company's records.

Patrick de Larragoiti Lucas
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Chairman of the Board of Directors