

**SUL AMÉRICA S.A.**

Corporate Taxpayer's ID (CNPJ/MF) nº 29.978.814/0001-87

Company Registry (NIRE) 3330003299-1

CVM nº 02112-1

**Authorized Capital Publicly-held Company**

**Call Notice – Annual General Shareholders' Meeting** – The Company's shareholders are hereby convened to the Annual Shareholders' Meeting to be held on March 30, 2016, at 3:00 p.m. at the Company's headquarters, located at Rua Beatriz Larragoiti Lucas 121, parte, Cidade Nova, Rio de Janeiro, RJ, to decide on the following Agenda:

- I. to verify the Company's management's accounts, and to examine, discuss and vote on the financial statements of the Company for the fiscal year ended on December 31, 2015;
- II. to approve the net income allocation from the fiscal year ended on December 31, 2015;
- III. to define the number of members of the Board for the term 2016;
- IV. to elect the members of the Board of Directors; and
- V. to establish management compensation (Board of Directors and Executive Officers).

Pursuant to CVM Instruction 165/91, as amended by CVM Instruction 282/90, and Article 4 of CVM Instruction CVM 481/09, it is informed that the minimum percentage to request the adoption of cumulative voting is 5% (five percent) of the Company's voting capital.

The rights provided for in items I and II of paragraph 4 and in paragraph 5 of Article 141 of Law 6,404/76, for the election of members of the Company's Board of Directors are hereby assured.

In order to participate in the Meeting, the shareholders shall present the following documents, either in original form or as authenticated copy:

Any shareholder (individual or legal entity):

- evidence from custodian agent of Sul América S.A.'s shares or units, issued at least five days in advance of the date of the Meeting, containing information on the title and number of Company's shares or units, and identity document; and
- in case of a shareholder represented by an attorney-in-fact, identity document of the attorney-in-fact and power of attorney with specific powers, granted pursuant to the terms of paragraph 1 of Article 126 of Law 6,404/76, by public or private instrument, in the latter case with the grantor's signature authenticated by notary.

In case of a shareholder which is a legal entity, the following additional documents shall be presented:

- updated bylaws or articles of association, duly registered with the pertinent registry;
- document which proves the powers of representation (if not included in own bylaws, the minutes of election of the legal representative(s) present or who has(have) signed the power of attorney, if this is the case); and

- in case of an investment fund, the regulation and the abovementioned documents with respect to the administrator.

Pursuant to Instruction CVM 481/09, as amended, the documents pertinent to the Meeting Agenda are available to the shareholders at the Company's head office and can be viewed in the world wide web, on CVM's ([www.cvm.gov.br](http://www.cvm.gov.br)) and on the Company's page ([www.sulamerica.com.br/ri](http://www.sulamerica.com.br/ri)).

Rio de Janeiro, February 24, 2016 – Board of Directors.