

SUL AMÉRICA S.A.

Corporate Tax-payers' registry N° 29.978.814/0001-87
NIRE 3330003299-1

Publicly held Company with authorized capital

Minutes of the meeting of the Board of Directors held on February 24, 2016.

On February 24, 2016, at 4:00 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, with the attendance of the totality of its members, pursuant to notice duly given to each member, to deliberate on the following agenda:

- Call notice of the Company's Annual General Meeting Call to be held on 03.30.2016, at 3:00 p.m., in order to deliberate 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).

The attending Board Members unanimously approved the matter. There being no further matter to discuss, the meeting was adjourned, and these minutes were drawn up, read, approved and signed by all.

Rio de Janeiro, February 24, 2016.

Signatures: Patrick de Larragoiti Lucas, Chairman; Carlos Infante Santos de Castro, Christopher John Minter, David Lorne Levy, Guilherme Affonso Ferreira, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira, Pierre Claude Perrenoud, Roberto Teixeira da Costa and Renato Russo, 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