

SUL AMÉRICA S.A.

National Registry of Corporate Taxpayers (CNPJ/MF) 29.978.814/0001-87

Number of Corporate Registry Identification (NIRE): 3330003299-1

Publicly Held Company with Authorized Share Capital

Minutes of the Annual General Meeting held on March 30, 2016, drawn up in summary format.

Date, Time and Place: On March 30, 2016, at 3 p.m. at the Company's headquarters, located at Rua Beatriz Larragoiti Lucas 121, Cidade Nova, in the city and state of Rio de Janeiro.

Agenda:

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

Attendance: Shareholders representing 78,9% of the voting capital and also Gabriel Portella Fagundes Filho, Chief Executive Officer; the Coordinator of the Statutory Audit Committee, Carlos José da Silva Azevedo, ; and Roberto Paulo Kenedi, representative of the independent auditors, Deloitte Touche Tohmatsu Independentes.

Publications: The financial statements, the management report and the independent auditors' report were published on February 25, 2016 in the Official Gazette of the State of Rio de Janeiro, part V, pp. 4 to 25, and in the newspaper Valor Econômico, national section, pp. B15 to B29.

Call: Call notice published in the Official Gazette of the State of Rio de Janeiro and in the newspaper Valor Econômico, national section, editions of February 25, 26 and 29, 2016, in accordance with the provisions of Article 124 of Law 6,404/76.

Board: President of the Meeting: Patrick de Larragoiti Lucas
Secretary: Wanda Brandão

Resolutions: The following resolutions were taken by the shareholders present, abstaining from voting those legally prevented.

I. Approved unanimously, without restrictions or exceptions, with 400,629,752 favorable votes and 3,534,679 abstentions, the management accounts and the financial statements, and the independent auditors report was examined, all documents relating to the fiscal year ended December 31, 2015.

II. Approved unanimously, with 404,164,431 favorable votes, the management's proposal for the net income for the fiscal year ended on December 31, 2015, in the amount of R\$745,048,474.51, after compensation and other adjustments, be allocated as follows: (i) R\$37,252,423.73 for the constitution of the Legal Reserve; (ii) R\$521,315,156.40 for the constitution of the Reserve for Expansion of Social Business; (iii) R\$176,949,012.70 for distribution of dividends, corresponding to 25% of the adjusted annual net income, in accordance with Article 202 of Law 6,404/76, net of amounts distributed as interim dividends, as approved by the Board of Directors on April 29, 2015, July 30, 2015 and October 29, 2015, in the respective amounts of R\$12,042,957.82, R\$12,042,796.53 and R\$12,031,567.20; and also approved the payment of interest on capital, as approved by the Board of Directors on December 16, 2015, in the net amount of R\$60,465,758.65, resulting in a balance of R\$80,365,932.50 and, to be paid from April 18, 2016, based on the shareholding positions on March 30, 2016, at the rate of R\$0,0801582249844141 per common or preferred share not represented by unit and R\$0,2404746749532420 per unit. The Company's shares will therefore be traded on the Brazilian Securities, Commodities and Futures Exchange (BM&F Bovespa) without rights to the dividends hereby declared from March 31 onwards.

III. Approved unanimously, with 404,164,431 favorable votes, that, for the current term of office until the Annual General Meeting to be held in 2017, the Board of Directors should consist of ten (10) members.

IV. Elected by a majority vote, with 396,286,071 favorable votes, 4,931,730 votes against and 2,946,630 abstentions, the following members to the Board of Directors, for a one-year term of office, ending on the date which the Annual General Meeting will be held in 2017: (i) re-elected as Chairman, **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian citizen, married, business administrator, Identity Card No. 004.785.073-0 (DETRAN) and Individual Taxpayer Registration No. (CPF) 718.245.297-91, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6º andar; (ii) re-elected as Board Member, **Carlos Infante Santos de Castro**, Brazilian citizen, divorced, engineer, Identity Card No. 22.007-D (CREA) and Individual Taxpayer Registration No. (CPF) 339.555.907-63, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6º andar; (iii) re-elected as Board Member, **Christopher John Minter**, British citizen, married, administrator, bearer of passport No. 099140708 issued by the United Kingdom of Great Britain and Northern Ireland, resident and domiciled in Mythenquai 50/60, P.O. Box 8022, Switzerland, Zurich; (iv) re-elected as Board Member, **David Lorne Levy**, American citizen, married, doctor, bearer of passport No. 422076230 issued by the United States of America, resident and domiciled in 4

Springhouse Sloatsburg, New York 10974; (v) re-elected as Board Member, **Guilherme Affonso Ferreira**, Brazilian citizen, divorced, engineer, Identity Card No. 4.405.163 (SSP/SP) and Individual Taxpayer Registration No. (CPF) 762.604.298-00, resident and domiciled in the city and state of São Paulo, at Rua Estados Unidos 1342; (vi) re-elected as Board Member **Isabelle Rose Marie de Ségur Lamoignon**, Brazilian citizen, divorced, insurance professional, Identity Card No. 3.772.982-9 (IFP) and Individual Taxpayer Registration No. (CPF) 029.102.447-50, resident and domiciled in Rio de Janeiro, RJ, at Rua Beatriz Larragoiti Lucas 121, 6º andar; (vii) re-elected as Board Member **Jorge Hilário Gouvêa Vieira**, Brazilian citizen, married, lawyer, Identity Card No.15.293 (OAB/RJ) and Individual Taxpayer Registration No. (CPF) 008.563.637-15, resident and domiciled in the city and state of Rio de Janeiro, at Av. Rio Branco 85, 14º andar; (viii) re-elected as Board Member **Pierre Claude Perrenoud**, Swiss citizen, married, business administrator, Passport No. X4757022 issued by Switzerland and Individual Taxpayer Registration No. (CPF) 056.932.027-55, resident and domiciled at Residenza Al Parco, Via San Gottardo 8, CH-6600 Muralto, Switzerland; (ix) re-elected as Board Member **Renato Russo**, Italian citizen, married, executive, Foreign Identity Card (RNE) No. W364684-1 and Individual Taxpayer Registration No. (CPF) 041.163.508-50, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6º andar; and (x) re-elected as Board Member **Roberto Teixeira da Costa**, Brazilian citizen, married, economist, Identity Card No. 3.246.995-0 (IFP) and Individual Taxpayer Registration No. (CPF) 007.596.358-20, resident and domiciled in the city and state of São Paulo, at Rua dos Pinheiros, 1673.

The re-elected members declared to be in good standing, pursuant to the Law, for the exercise of their respective positions.

Pursuant to items 5.3 e 5.3.3 of BM&FBovespa Corporate Governance Level 2 Listing Rules, it is recorded that Merss. Christopher John Minter, David Lorne Levy, Guilherme Affonso Ferreira, Pierre Claude Perrenoud, Roberto Teixeira da Costa and Renato Russo are independent Board Members.

V. Approved by a majority vote, with 366,655,045 favorable votes, 37,395,086 votes against and 114,300 abstentions, the amount of up to R\$6,200,000.00 for the overall annual compensation of the members of the Board of Directors and the Board of Executive Officers, which includes, pursuant to Article 152 of Law 6,404/76, all benefits and representation costs, and should be attributed to the respective members as set forth in the Bylaws.

Adjournment: There being no further business to address, the Chairman adjourned the meeting and these Minutes were drawn up in the Company's records in summary form, pursuant to Paragraph 1 of Article 130 of Law 6,404/76, and signed by the Board and the attending shareholders. The publication of these Minutes will occur as authorized by the Shareholders' Meeting, pursuant to Paragraph 2 of Article 130 of Law 6,404/76.

Rio de Janeiro, March 30, 2016.

Signatures: Patrick de Larragoiti Lucas, President the meeting; Wanda Brandão, Secretary; Shareholders: Sulasapar Participações S.A., by its proxy Fernanda Bezerra, attorney-at-law; Swiss Re Direct Investments Company Ltd, by its proxy Eren Ali Gunusen; International Finance Corporation, by its proxy Taciana Fonseca Marques, attorney-at-law; Patrick de Larragoiti Lucas; Gabriel Portella Fagundes Filho; Arthur Farne d'Amoed Neto; Carlos Infante Santos Castro; Carlos Alberto de F. Trindade Filho; Louis Antoine de S. de Charbonnières; Selma Taylor; Isabelle Rose Marie de Ségur Lamoignon; Joaquim de Mello Magalhaes Junior; Eduardo Stefanello Dal Ri; Christiane Claude L Lucas; Patricia Quirico Coimbra; FIDELITY SALEM STREET TRUST: FIDELITY SAI EMERGING MARKETS INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND; GLOBAL X BRAZIL MID CAP ETF; GMO TRUST ON BEHALF OF ITS GMO TAX MANAGED INTERNATIONAL EQUITIES FUND; JAPAN TRUSTEE SERVICES BANK, LTD. RE: STB DAIWA EMERGING EQUITY FUNDAMENTAL INDEX MOTHER FUND; LACM EMERGING MARKETS FUND L.P.; LACM EMII, L.P.; LACM GLOBAL EQUITY FUND L.P.; LMCG COLLECTIVE TRUST; SCHWAB FUNDAMENTAL EMERGING MARKETS LARGE COMPANY INDEX FUND; THE NOMURA TRUST AND BANKING CO., LTD. RE: INTERNATIONAL EMERGING STOCK INDEX MSCI EMERGING NO HEDGE MOTHER FUND; THE PRESIDENT AND FELLOWS OF HARVARD COLLEGE; TRUST & CUSTODY SERVICES BANK, LTD. RE: EMERGING EQUITY PASSIVE MOTHER FUND; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; WMC GEM SYSTEMATIC EQUITY FUND; SCRI ROBECO CUSTOMIZED QUANT EMERGING MARKETS FONDS; SCRI ROBECO INSTITUTIONEEL EMERGING MARKETS QUANT FONDS; NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST B; LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST; MUNDER EMERGING MARKETS SMALL-CAP FUND; MUNDER INTERNATIONAL FUND - CORE EQUITY - A SERIES OF MUNDER SERIES TRUST; NORGES BANK; THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO; STICHTING DELA DEPOSITARY & MANAGEMENT; ASHMORE SICAV IN RESPECT OF ASHMORE SICAV LATIN AMERICAN EQUITY FUND; ASHMORE SICAV IN RESPECT OF ASHMORE SICAV LATIN AMERICAN SMALL-CAP EQUITY FUND; ASCENSION HEALTH MASTER PENSION TRUST; BRUNEI INVESTMENT AGENCY; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; CANADA PENSION PLAN INVESTMENT BOARD; CITY OF NEW YORK GROUP TRUST; COLLEGE RETIREMENT EQUITIES FUND; DAVIS FUNDS SICAV DAVIS GLOBAL FUND; DAVIS NEW YORK VENTURE FUND, INC. DAVIS GLOBAL FUND; DAVIS NEW YORK VENTURE FUND, INC. DAVIS INTERNATIONAL FUND; DAVIS OPPORTUNITY FUND; DIVERSIFIED MARKETS (2010) POOLED FUND TRUST; FIRST STATE INVESTMENTS ICVC - STEWART INVESTORS WORLDWIDE SUSTAINABILITY FUND; FRANCISCAN ALLIANCE, INC; GLOBAL ADVANTAGE FUNDS - EMERGING MARKETS HIGH VALUE TEILFONDS; GMAM GROUP PENSION TRUST II; GMAM INVESTMENT FUNDS TRUST;

HARTFORD EMERGING MARKETS EQUITY FUND; JNL/OPPENHEIMER EMERGING MARKETS INNOVATOR FUND; JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; MAINSTAY EMERGING MARKETS OPPORTUNITIES FUND; MAINSTAY VP EMERGING MARKETS EQUITY PORTFOLIO; MERCER QIF FUND PLC; MGI FUNDS PLC; MINISTRY OF STRATEGY AND FINANCE; NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY TRUST; NEW YORK STATE TEACHERS RETIREMENT SYSTEM; OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM; PIMCO EQUITY SERIES: PIMCO RAE FUNDAMENTAL EMERGING MARKETS FUND; PIMCO RAE FUNDAMENTAL EMERGING MARKETS FUND LLC; PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY; RETAIL EMPLOYEES SUPERANNUATION PTY LIMITED; SCHWAB EMERGING MARKETS EQUITY ETF; SCHWAB FUNDAMENTAL EMERGING MARKETS LARGE COMPANY INDEX ETF; SELECTED INTERNATIONAL FUND, INC.; SHELBY CULLOM DAVIS CHARITABLE FUND, INC.; SPDR MSCI ACWI EX-US ETF; SPDR S&P EMERGING MARKETS SMALL CAP ETF; STATE OF MINNESOTA STATE EMPLOYEES RETIREMENT PLAN; STATE OF NEW JERSEY COMMON PENSION FUND D; STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SSGA ENHANCED EMERGING MARKETS EQUITY FUND; STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET GLOBAL EMERGING MARKETS INDEX EQUITY FUND; TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; THE CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM; THE GOVERNMENT OF THE PROVINCE OF ALBERTA; THE MONETARY AUTHORITY OF SINGAPORE; THE TIFF KEYSTONE FUND, L.P.; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND; TIFF MULTI-ASSET FUND; TRILOGY INVESTMENT FUNDS PLC; UAW RETIREE MEDICAL BENEFITS TRUST; WASHINGTON STATE INVESTMENT BOARD; WILLIAM BLAIR INTERNATIONAL SYSTEMATIC RESEARCH FUND LLC; WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND; ALASKA PERMANENT FUND; ARIZONA PSPRS TRUST; AT&T UNION WELFARE BENEFIT TRUST; BELLSOUTH CORPORATION RFA VEBA TRUST; BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA; CASEY FAMILY PROGRAMS; CF DV EMERGING MARKETS STOCK INDEX FUND; COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYSTEM; EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII; ENSIGN PEAK ADVISORS, INC; FLORIDA RETIREMENT SYSTEM TRUST FUND; GMI INVESTMENT TRUST; LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO RAYTHEON COMPANY MASTER TRUST; TD EMERALD HEDGED ALL COUNTRY WORLD INDEX EQUITY POOLED FUND TRUST; THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN; THE CANADIAN MEDICAL PROTECTIVE ASSOCIATION; THE NATURE CONSERVANCY; THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD; THE ROCKEFELLER FOUNDATION; UPS GROUP TRUST; VIRGINIA RETIREMENT SYSTEM; ADVANCED SERIES TRUST - AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO; ADVANCED SERIES TRUST : AST J.P. MORGAN STRATEGIC OPPORTUNITIES PORTFOLIO; DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF; DEUTSCHE X-TRACKERS MSCI BRAZIL HEDGED EQUITY ETF; DREYFUS OPPORTUNITY FUNDS - DREYFUS STRATEGIC BETA EMERGING MARKETS EQUITY FUND; GOLDMAN SACHS ETF TRUST - GOLDMAN SACHS ACTIVE BETA EMERGING MARKETS EQUITY ETF; PF EMERGING MARKETS FUND; POWERSHARES FTSE RAFI EMERGING MARKETS PORTFOLIO; PRINCIPAL FUNDS INC. -

ORIGIN EMERGING MARKETS FUND; THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP 7 EQUITY FUND; VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX FUND; VOYA EMERGING MARKETS INDEX PORTFOLIO; VOYA INVESTMENT MANAGEMENT CO. LLC; VOYA MULTI-MANAGER EMERGING MARKETS EQUITY FUND; CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN; COMMONWEALTH SUPERANNUATION CORPORATION; FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND; FUTURE FUND BOARD OF GUARDIANS; IBM DIVERSIFIED GLOBAL EQUITY FUND; NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST; NAV CANADA PENSION PLAN; NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-US FUND-LENDING; NORTHERN TRUST COLLECTIVE EMERGING MARKETS INDEX FUND-LENDING; NORTHERN TRUST INVESTMENT FUNDS PLC; NTGI - QM COMMON DAILY ALL COUNTRY WORLD EX-US EQUITY INDEX FUND - LENDING; NTGI - QM COMMON DAILY ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - LENDING; NTGI - QM COMMON DAILY EMERGING MARKETS EQUITY INDEX FUND - LENDING; NTGI - QM COMMON DAILY EMERGING MARKETS EQUITY INDEX FUND-NON LENDING; NTGI - QUANTITATIVE MANAGEMENT COLLECTIVE FUNDS TRUST; PYRAMIS GLOBAL EX U.S. INDEX FUND LP; UTAH STATE RETIREMENT SYSTEMS; WILSHIRE MUTUAL FUNDS, INC.-WILSHIRE INTERNATIONAL EQUITY FUND; WYOMING RETIREMENT SYSTEM; KOOKMIN BANK AS TRUSTEE OF JPMORGAN GLOBAL EMERGING MARKET EQUITY INVESTMENT TRUST; BUREAU OF LABOR FUNDS-LABOR PENSION FUND; FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EMERGING MARKETS FUND; KAPITALFORENINGEN PENSAM INVEST, PSI 50 EMERGING MARKET AKTIER; NEW YORK STATE COMMON RETIREMENT FUND; OPPENHEIMER DEVELOPING MARKETS FUND; OPPENHEIMER EMERGING MARKETS INNOVATORS FUND; OPPENHEIMER GLOBAL MULTI-ASSET GROWTH FUND; SOCIAL INSURANCE ORGANIZATION; STATE OF NEW MEXICO STATE INVESTMENT COUNCIL; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045828; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045829; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045833; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045835; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045794; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045795; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045796; VANGUARD INVESTMENT SERIES, PLC; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS; represented by Daniel Ales Ferreira, attorney-at-law.

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

Patrick de Larragoiti Lucas
Chairman of the Meeting
Identity Card No. 004.785.073-0 (DETRAN)
Individual Taxpayer Registration No. (CPF) 718.245.297-91