

SUL AMÉRICA S.A.

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

Company Registry (NIRE): 3330003299-1

Publicly Held Company with Authorized Share Capital

Minutes of the Board of Directors' Meeting held on March 30, 2016

On March 30, 2016 at 6 p.m. at the Company's headquarters, located at Rua Beatriz Larragoiti Lucas 121, in the city and state of Rio de Janeiro, and conference call, the Company's Board of Directors met, with all members present, to resolve on the following items:

I. Re-election of the following members of the Board of Executive Officers, with a one-year term of office, which ends at the Annual Shareholders' Meeting of 2017, with the attribution of responsibilities as set forth in Paragraph 1, Article 17 and Article 19 of the Bylaws: (i) Chief Executive Officer: **Gabriel Portella Fagundes Filho**, Brazilian citizen, married, economist, bearer of the identification document (IFP/RJ) number 02984341-4, enrolled in the Registry of Individual Taxpayers (CPF) under number 338.990.297-04, resident and domiciled in the City and state of São Paulo, at Rua dos Pinheiros, 1673; (ii) Vice President of Controls and Investor Relations: **Arthur Farne d'Amoed Neto**, Brazilian citizen, married, engineer, bearer of the identification document (CREA/RJ) number 46.943-D, enrolled in the Registry of Individual Taxpayers (CPF) under number 433.574.747-00, resident and domiciled at Rua Beatriz Larragoiti Lucas, 121, 6th floor, in the city and state of Rio de Janeiro; (iii) Executive Officer: **Laenio Pereira dos Santos**, Brazilian citizen, legally separated, accountant, bearer of the identification document (CRC/RJ) number 062.599/0-3, enrolled in the Registry of Individual Taxpayers (CPF) under number 458.465.027-68, resident and domiciled at Rua Beatriz Larragoiti Lucas, 121, 4th floor, in the city and state of Rio de Janeiro; and (iv) Executive Officer: **Leila Ribeiro de Azevedo e Gregorio**, Brazilian citizen, married, attorney-at-law, bearer of the identification document number 009.411.158-0 (Detran/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 048.172.347-17, resident and domiciled in the City and state of São Paulo at Rua dos Pinheiros, 1673.

The re-elected Executive Officers declared they have no legal impediments to the exercise of their respective positions.

II. Record that the annual overall compensation of the management of the Company (Board of Directors and Board of Officers) was established by the Annual General Meeting held on March 30, 2016.

III. Re-election of the following members to the Statutory Committees with one-year terms of office, which end at the Annual Shareholders' Meeting of 2017: Audit Committee: (i) re-elected President: **Carlos José da Silva Azevedo**, Brazilian citizen, divorced, bachelor degree in economics, bearer of the identification number (IFP/RJ) 02.573.220-7, enrolled in the Registry of Individual Taxpayers (CPF) under number 041.144.347-04, resident and domiciled in the city and state of Rio de Janeiro, at Rua General Venâncio Flores, 97; (ii) Members:

Christopher John Minter, British citizen, married, business administrator, bearer of Passport number 099140708 issued by the United Kingdom of Great Britain and Northern Ireland, resident and domiciled at Mythenquai 50/60, P.O. Box 8022, Zurich, Switzerland; **Domingos Carelli Netto**, Brazilian, legally separated, engineer, bearer of the identification number 2.936.410, enrolled in the Registry of Individual Taxpayers (CPF) under number 039.286.408-87, resident and domiciled in the city and state of São Paulo, at Av. Presidente Juscelino Kubitschek, 1830, Tower 2, 7th floor; **Jorge Augusto Hirs Saab**, Brazilian citizen, single, business administrator, bearer of the identification number (SSP/SP) 28.543.042-7, enrolled in the Registry of Individual Taxpayers (CPF) under number 294.669.798-33, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, 121, 6th floor; and **Pierre Claude Perrenoud**, Swiss citizen, married, business administrator, bearer of Passport number X4757022 issued by the Swiss Federation, enrolled in the Registry of Individual Taxpayers (CPF) under number 056.932.027-55, resident and domiciled at Residenza Al Parco, Via San Gottardo 8, CH-6600 Muralto, Switzerland.

Governance and Disclosure Committee: (i) re-elected President: **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian citizen, married, business administrator, bearer of the identification number (DETRAN) 004.785.073-0, enrolled in the Registry of Individual Taxpayers (CPF) under number 718.245.297-91, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, 121, 6th floor; (ii) Members: **Arthur Farme d'Amoed Neto**, Brazilian citizen, married, engineer, bearer of identification document (CREA/RJ) number 46.943-D, enrolled in the Registry of Individual Taxpayers (CPF) number 433.574.747-00, resident and domiciled at Rua Beatriz Larragoiti Lucas, 121, 6th floor, in the city and state of Rio de Janeiro; **Christopher John Minter**, British citizen, married, business administrator, bearer of Passport number 099140708 issued by the United Kingdom of Great Britain and Northern Ireland, resident and domiciled at Mythenquai 50/60, P.O. Box 8022, Zurich, Switzerland; **Gabriel Portella Fagundes Filho**, Brazilian citizen, married, economist, bearer of the identification number (IFP/RJ) 02984341-4, enrolled in the Registry of Individual Taxpayers (CPF) number 338.990.297-04, resident and domiciled in the city and state of São Paulo, at Rua dos Pinheiros , 1673; and **Roberto Teixeira da Costa**, Brazilian citizen, married, economist, bearer of Identity Card number (IFP-RJ) 3.246.995-0 and enrolled in the Registry of Individual Taxpayers (CPF) number 007.596.358-20, resident and domiciled in the city and state of São Paulo, at Rua dos Pinheiros, 1673.

Investment Committee: (i) re-elected President: **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian citizen, married, business administrator, bearer of the identification number (DETRAN) 004.785.073-0, enrolled in the Registry of Individual Taxpayers (CPF) under number 718.245.297-91, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, 121, 6th floor; (ii) Members: **Carlos Infante Santos de Castro**, Brazilian citizen, divorced, engineer, bearer of the identification number (CREA/RJ) 22.007-D, enrolled in the Registry of Individual Taxpayers (CPF) under number 339.555.907-63, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, 121, 6th floor; **Domingos Carelli Netto**, Brazilian citizen, legally separated, engineer, bearer of the identification number 2.936.410, enrolled in the

Registry of Individual Taxpayers (CPF) under number 039.286.408-87, resident and domiciled in the city and state of São Paulo, at Av. Presidente Juscelino Kubitschek, 1830, Tower 2, 7th floor; and **Roberto Teixeira da Costa**, Brazilian citizen, married, economist, bearer of identity card number (IFP-RJ) 3.246.995-0, enrolled in the Registry of Individual Taxpayers (CPF) number 007.596.358-20, resident and domiciled in the city and state of São Paulo, at Rua dos Pinheiros, 1673, parte.

Compensation Committee: (i) re-elected President: **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian citizen, married, business administrator, bearer of the identification number (DETRAN) 004.785.073-0, enrolled in the Registry of Individual Taxpayers (CPF) under number 718.245.297-91, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, 121, 6th floor; (ii) re-elected Members: **Guilherme Affonso Ferreira**, Brazilian citizen, divorced, engineer, bearer of the identification number (SSP/SP) 4.405.163 and enrolled in the Registry of Individual Taxpayers (CPF) under number 762.604.298-00, resident and domiciled in the city and state of São Paulo, at Rua Estados Unidos, 1342; **Luiz Fernando Sanzogo Giorgi**, Brazilian citizen, married, business administrator, bearer of the identification number (SSP/SP) 7.346.613-X, enrolled in the Registry of Individual Taxpayers (CPF) under number 064.116.138-77 resident and domiciled in the city and state of São Paulo, at Rua Ana Vieira de Carvalho, 362, house 29; and **Roberto Teixeira da Costa**, Brazilian citizen, married, economist, bearer of the identification number number 3.246.995-0 (IFP-RJ) and enrolled in the Registry of Individual Taxpayers (CPF) number 007.596.358-20, resident and domiciled in the city and state of São Paulo, at Rua dos Pinheiros, 1673.

Sustainability Committee: (i) re-elected President: **Gabriel Portella Fagundes Filho**, Brazilian citizen, married, economist, bearer of the identification number (IFP/RJ) 02984341-4, enrolled in the Registry of Individual Taxpayers (CPF) number 338.990.297-04, resident and domiciled in the city and state of São Paulo, at Rua dos Pinheiros, 1673, parte; (ii) elected Member: **Renato Russo**, Italian citizen, married, executive, bearer of Foreign Identity card (RNE) number W364684-1, enrolled in the Registry of Individual Taxpayers (CPF) under number 041.163.508-50, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, 121, 6th floor; (iii) re-elected Members: **Álvaro Augusto de Freitas Almeida**, Brazilian citizen, married, journalist, bearer of the identification number (IFP/RJ) 8025113005, inscribed in the roll of individual taxpayers (CPF) 415.404.920/87, resident and domiciled in the City and state of São Paulo, at Av. Nove de Julho, 4.835, apartment 122; **Arthur Farme d'Amoed Neto**, Brazilian citizen, married, engineer, bearer of identification document number 46.943-D (CREA/RJ), enrolled in the Registry of Individual Taxpayers under number 433.574.747-00, resident and domiciled at Rua Beatriz Larragoiti Lucas, 121, 6th floor, in the city and state of Rio de Janeiro; **Carlos Alberto Figueiredo Trindade Filho**, Brazilian citizen, married, executive, bearer of identification document number (IFP/RJ) 03171314-2, enrolled in the Registry of Individual Taxpayers under number (CPF) 551.662.537-87, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, 121, 6th floor; **Marco Antonio Antunes da Silva**, Brazilian citizen, married, business administrator, bearer of the identification number (SSP/SP) 9.841.096-0, enrolled in the Registry

of Individual Taxpayers under number (CPF) 045.965.588-41, resident and domiciled in the city and state of São Paulo, at Rua dos Pinheiros, 1673; and **Patrícia Quírico Coimbra**, Brazilian citizen, partner in common-law marriage, economist, bearer of the identification number 07286748-4 (IFP/RJ), enrolled in the Registry of Individual Taxpayers under number (CPF) under number 942.767.907-78, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, 121;.

The matters on the agenda were discussed and unanimously approved by the Board members present at the meeting. There being no further matters to discuss, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all.

Rio de Janeiro, March 30, 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 Minutes drawn up in the Company's records in Portuguese.

Patrick de Larragoiti Lucas
Chairman of the Board of Directors
Identification Document no. 004.785.073-0 (DETRAN)
CPF 718.245.297/91