

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 July 29, 2015

On July 29, 2015 at 8:30 a.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:

- Change in the composition of the Sustainability Committee.

Initiated the meeting and enunciated the matters on the agenda, Mr. Patrick de Larragoiti, Chairman of the Board of Directors, as the recommendation of the management, suggested the appreciation of the change in the composition of the Sustainability Committee, by replacing Mr. Renato Bueno Terzi by Mr. **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.

The matter was discussed and unanimously approved by the Board, and the Committee will now have the following composition:

Sustainability Committee:

Gabriel Portella Fagundes Filho, President;
Arthur Farme d' Amoed Neto;
Patrícia Quírico Coimbra;
Roberto Teixeira da Costa;
Álvaro Augusto de Freitas Almeida;
Marco Antônio Antunes da Silva; and
Carlos Alberto de Figueiredo Trindade Filho.

As there was nothing else to address, the meeting was adjourned and these minutes were drawn up, which after being read and approved were signed by all.

Rio de Janeiro, July 29, 2015.

Signatures: Patrick de Larragoiti Lucas, Presidente; 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 e Renato Russo, Conselheiros.

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

Patrick de Larragoiti Lucas
Ident. nº 004.785.073-0 (DETRAN) - CPF/MF nº 718.245.297/91
Presidente do Conselho de Administração