

**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 June 22, 2016**

On June 22, 2016 at 4 p.m. at the Company's headquarters, located at Rua Beatriz Larragoiti Lucas 121, in the city and state of Rio de Janeiro, the Company's Board of Directors met, with the presence of the majority of its members, to resolve on the following agenda:

(i) acknowledge receipt of the resignation letter, as from this date, presented by Mrs. Leila Ribeiro de Azevedo e Gregorio from her position as Executive Officer of Sul América S.A.

(ii) approve the election for the current term ending on the date coinciding with the Company's Annual General Meeting, to be held in 2017, of Mrs. **Fabiane Reschke**, Brazilian, divorced, lawyer, bearer of the identification document number 293925 (OAB/SP), inscribed in the roll of individual taxpayers (CPF) under the number 544.284.590-68, resident and domiciled in the city and state of São Paulo at Rua dos Pinheiros, 1673, for the position of Executive Officer, who declared that there are no legal impediments to exercise the position.

It was recorded that the annual and overall compensation of the management of the Company was established at the Annual General Meeting of held on March 30, 2016.

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, June 22, 2016.

Signatures: Patrick de Larragoiti Lucas, Chairman; Carlos Infante Santos de Castro, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira, Renato Russo and Roberto Teixeira da Costa, Board Members.

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

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