

DISTANCE VOTING BULLETIN
ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETINGS
SUL AMÉRICA S.A. held on March 29, 2017

Name
Individual or Corporate Taxpayer's ID of Shareholder
<p>Instructions to complete the form EMAIL OF THE SHAREHOLDER: _____ (It is mandatory to inform the email address for the company to be able to reach the shareholder)</p> <p>The present remote ballot paper must be filled out by shareholders who choose to exercise their right to vote remotely. It should be duly filled out and submitted until 03.22.2017, in accordance with the following instructions. In this case, it is mandatory to fill out the fields above informing the name (or corporate name) and the individual or corporate Taxpayer's Registry number of the shareholder.</p> <p>In addition to that, the following requirements must be met for this ballot paper to be considered valid and the votes cast herein be counted in the quorum of the General Meetings:</p> <ul style="list-style-type: none">- all fields below must be filled out; and- in case the remote ballot paper is sent directly to the Company, it must be initialed on all pages, signed by the shareholder or its legal representative and with notarized signature. <p>In case the remote ballot paper sent directly to the Company is not completely filled out, or lacking the support documents as provided for below, it will be disregarded and such information will be sent to the shareholder via their contact email here informed.</p> <p>We emphasize that, in case of inconsistency between the remote ballot paper received directly by the Company and any voting instructions sent to the custodians or the bookkeeping agent of the shares or units of the Company, the latter shall prevail.</p> <p>If deemed required, the shareholder may, by March 22, 2017, rectify or resend the remote ballot paper and the accompanying documents.</p> <p>If a shareholder chooses to attend the Meetings in person or by proxy, after sending the remote ballot paper, the remote voting instruction received by the Company may be disregarded, if the shareholder requests to exercise their vote in person.</p>
<p>Guidelines to deliver the form, indicating the ability to send directly to the company or send instructions for the completion of the form by the registrar or custodian Remote ballot paper sent directly to the Company Shareholders who choose to send the remote ballot paper directly to SulAmérica shall send:</p> <ul style="list-style-type: none">(i) printed copy of the remote ballot paper duly filled out, initialed on all pages and with notarized signature; and(ii) certified copy of the following documents: <p>Individual shareholder:</p> <ul style="list-style-type: none">i. evidence of the custodian of the shares or units of Sul América S.A. containing information on the ownership and number of shares or units of the Company; andii. ID card of the shareholder or proxy, as the case may be.

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Legal entity shareholder:

- i. evidence of the custodian of the shares or units of Sul América S.A. containing information on the ownership and number of shares or units of the Company;
- ii. restated bylaws or articles of association, duly filed with the board of trade or applicable registry;
- iii. a document evidencing the powers of representation: minutes of the election of the legal representative(s) that is present or that executed the power of attorney, if applicable;
- iv. for investment funds, the relevant regulations and the abovementioned documents in relation to the administrator; and
- v. ID of the legal representative or proxy present.

- Remote ballot paper sent through custodians or bookkeeping agents

The shareholders must contact their custodians and confirm the procedures established by them for issuance of voting instructions via remote ballot paper. Itaú Corretora de Valores S.A., the bookkeeping agent of the shares and units of the Company, has made available a website for shareholders who wish to exercise their voting rights remotely. Please access www.italu.com.br/securitiesservices, select "Escrituração de Ações", and then click on "Assembleia Digital".

The Company clarifies that, according to the applicable legislation, BM&FBOVESPA shall, upon receiving voting instructions from the shareholders through their respective custodians, disregard any instructions that contain inconsistencies regarding the same resolution that have been issued by the same shareholder.

Postal and e-mail address to send the remote voting form, if the shareholder wishes to deliver the document directly to the company

E-mail address: governanca.corporativa@sulamerica.com.br

Postal address:

Sul América S.A.

Superintendência de Governança Corporativa e Societária - SUGOC

Tel: +55 21 2506 4242

Rua Beatriz Larragoiti Lucas No 121, 6º andar, ala norte

Cidade Nova, Rio de Janeiro – RJ

CEP 20211-903

Indication of the institution hired by the company to provide the registrar service of securities, with name, physical and electronic address, contact person and phone number

Itaú Corretora de Valores Mobiliários S.A.

Shareholders Service: At specialized branches of Itaú Unibanco S.A., with its principal place of business at Praça Alfredo Egydio de Souza Aranha, nº 100, Torre Olavo Setubal, Parque Jabaquara, São Paulo, State of São Paulo.

Electronic address: <https://www.italu.com.br/securitiesservices/>

Contact phones: 3003-9285 (capital cities and metropolitan regions) and 0800 7209285 (other localities).

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<p>Resolutions / Matters concerning the ASSM</p>
<p>Simple Resolution 1. To verify management's accounts, examine, discuss and vote on the Financial Statements for the year ended December 31, 2016.</p> <p><input type="checkbox"/> Approve <input type="checkbox"/> Refuse <input type="checkbox"/> Abstain</p>
<p>Simple Resolution 2. To approve the allocation of net income from the year ended December 31, 2016.</p> <p>managements proposal for the net income for the fiscal year ended on December 31, 2016, in the amount of R\$695,257,252.87, be allocated as follows:</p> <p>(i) R\$34,762,862.64 for the constitution of the Legal Reserve; (ii) R\$481,787,860.78 for the constitution of the Reserve for Expansion of Social Business;and (iii) R\$165,123,597.56, which corresponds to 25% of the adjusted net income for the year, for distribution of the minimum mandatory dividend, which includes Interest on Shareholders' Equity declared on December 21, 2016, in the net amount of R\$84,417,068.11, remaining the balance of mandatory dividends to be of R\$80,706,529.45.</p> <p><input type="checkbox"/> Approve <input type="checkbox"/> Refuse <input type="checkbox"/> Abstain</p>
<p>Simple Resolution 3. To establish the number of members of the Board of Directors for the 2017 term of office.</p> <p>The Company's management proposes that the Board of Directors comprise 10 members for a term of office to be effective until the Annual Shareholders' Meeting of 2018.</p> <p><input type="checkbox"/> Approve <input type="checkbox"/> Refuse <input type="checkbox"/> Abstain</p>
<p>Election of the board of directors by single slate 4. Indication of all the names that make up the slate – single slate</p> <p><input type="checkbox"/> Approve <input type="checkbox"/> Refuse <input type="checkbox"/> Abstain</p> <p>5. If one of the candidates that make up the slate stops being part of it, do you want the votes of your shares to be given to the same coalition chosen?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>6. In case of adoption of the election process by multiple voting, do you wish to distribute the adopted vote in percentages by the candidates?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>7. View of all candidates to appoint the % (percentage) of votes to be distributed</p> <p>PATRICK ANTONIO CLAUDE DE LARRAGOITI LUCAS []%</p> <p>CARLOS INFANTE SANTOS DE CASTRO []%</p> <p>CHRISTOPHER JOHN MINTER []%</p>

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DAVID LORNE LEVY []%

GUILHERME AFFONSO FERREIRA []%

ISABELLE ROSE MARIE DE SÉGUR LAMOIGNON []%

JORGE HILÁRIO GOUVÊA VIEIRA []%

PIERRE CLAUDE PERRENOUD []%

RENATO RUSSO []%

ROBERTO TEIXEIRA DA COSTA []%

Simple Question

8. - Do you want to request the adoption of Multiple Voting Process for the election of members of the board of directors, according to Article 141 of Law No. 6,404 of 1976?

* Note: this deliberation does not made part of the matters of the Agenda of the Annual and Extraordinary General Shareholders' Meetings, have been inserted in compliance with the provisions of Article 21-I, subsection IV, of the CVM Instruction 481/09

[] Yes [] No

Simple Resolution

9. to establish the management compensation (Board of Directors and Board of Executive Officers).

- The Company management proposes an overall amount of R\$6,200,000.00 for compensation of its management (Board of Directors and Board of Executive Officers) for the period from the date of the Annual Shareholders' Meeting in 2017 to the Annual Shareholders' Meeting in 2018.

[] Approve [] Refuse [] Abstain

Simple Resolution

10. I - to approve the increase of the Company's capital stock, in the amount of R\$1,000,000,000.00 through the capitalization of part of the balance of the Statutory Reserve, with new shares attributed to shareholders as bonus, and the consequent amendment of article 5 of the Company's bylaws.

- Capital increase resulting from the transfer of part of the balance of the profits reserve account (particularly, the Statutory Reserve account) to the capital account, without change in the net equity of the Company. The capital increase, if approved by the shareholders, shall result in the distribution, as bonus, of 160,256,410 new shares, of which 80,325,729 are common shares and 79,930,681 are preferred shares with no par value, in the proportion of 15.6775141 new common shares to each lot of 100 common shares, and 15.6775141 new preferred shares to each lot of 100 preferred shares. The shares arising out of the bonus shall be automatically combined in units, subject to the proportion of 1 common share and 2 preferred shares per unit.

[] Approve [] Refuse [] Abstain

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Simple Resolution

11. II - to approve the adjustment of Article 16 of the bylaws, in order to record that Compensation Committee of the Company is now called Human Capital Committee.

Approve Refuse Abstain

Simple Resolution

12. III - to approve the restatement of the Companys bylaws.

- The Company's management proposes to its shareholders the restatement of the By-laws as a result of the amendments proposed.

Approve Refuse Abstain

Simple Question

13. Do you want to request the installation of the Fiscal Council, according to Article 161 of Law No. 6,404 of 1976?

*Note: this deliberation does not made part of the matters of the Agenda of the Annual and Extraordinary General Shareholders' Meetings, have been inserted in compliance with the provisions of Article 21-k, Sole Paragraph, of the CVM Instruction 481/09.

Yes No

City: _____

Date: _____

Signature: _____

Name of the Shareholder: _____

Individual/Corporate Taxpayer's ID: _____