

SUL AMÉRICA S.A.

Corporate Tax-payers' registry N° 29.978.814/0001-87
NIRE 3330003299-1

Publicly held Company with authorized capital

Minutes of the meeting of the Board of Directors held on February 21, 2017.

On February 21, 2017, at 4:00 p.m. the Board of Directors of Sul América held a meeting at its headquarters, at Rua Beatriz Larragoiti Lucas 121, parte, in the city and state of Rio de Janeiro, with the attendance of the totality of its members, pursuant to notice duly given to each member, to deliberate on the following agenda:

- Call notice of the Company's Annual and Extraordinary General Shareholders' Meeting Call to be held cumulatively on 29.03.2017, at 3:00 p.m., in order to deliberate on the following agenda:

At the Annual General Meeting:

- I. to verify the management accounts, examine, discuss and vote on the financial statements for the fiscal year ended on December 31, 2016;
- II. to approve the allocation of net income from the fiscal year ended on December 31, 2016;
- III. to define the number of members of the Board of Directors for the 2017 term;
- IV. to elect appoint the members of the Board of Directors; and
- V. to establish the management compensation (Board of Directors and Board of Executive Officers).

At the Extraordinary General Meeting:

- I. to approve the increase of the Company's capital stock, in the amount of BRL 1,000,000,000.00, through the capitalization of part of the balance of the Statutory Reserve balance, with new shares attributed to shareholders as bonus and the consequent amendment of article 5 of the Company's bylaws;
- II. approve the adjustment of the Article 16 of the bylaws, in order to record that the Compensation Committee of the Company is now called Human Capital Committee; and
- III. approve the consolidation of the Company's bylaws.

The attending Board Members unanimously approved the matter. There being no further matter to discuss, the meeting was adjourned, and these minutes were drawn up, read, approved and signed by all.

Rio de Janeiro, February 21, 2017.

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 document drawn up in the Company's records.

Patrick de Larragoiti Lucas
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Chairman of the Board of Directors