

**SUL AMÉRICA S.A.**

National Registry of Corporate Taxpayers (CNPJ/MF) 29.978.814/0001-87

Number of Corporate Registry Identification (NIRE) 3330003299-1

Brazilian Securities Commission (CVM) no. 02112-1

**Publicly-Held Company with Authorized Share Capital**

**Minutes of the Annual and Extraordinary General Meetings  
held on March 29, 2017, drawn up in summary format**

**Date, Time and Place:** On March 29, 2017, at 3.00 p.m. at the Company's headquarters, located at Rua Beatriz Larragoiti Lucas 121, Cidade Nova, in the city and state of Rio de Janeiro.

**Attendance:** Shareholders representing 81.87% of the voting capital considering the remote ballot papers, according to the synoptic map published by the Company and also Gabriel Portella Fagundes Filho, Chief Executive Officer; Arthur Farme D'Amoed Neto, Vice President of Controls and Investor Relations; Carlos José da Silva Azevedo, Coordinator of the Statutory Audit Committee; and Roberto Paulo Kenedi, representative of the independent auditors, Deloitte Touche Tohmatsu Independentes.

**Agenda:**

**At the Annual General Meeting:**

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

**At the Extraordinary General Meeting:**

- I. approve the increase of the Company's capital stock, in the amount of BRL 1,000,000,000.00 (one billion *reais*), 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 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.

**Publications:** The financial statements, the management report and the independent auditors' report were published on February 22, 2017 in the Official Gazette of the State of Rio de Janeiro, part V, pp. 4 to 22, and in the newspaper Valor Econômico, national section, pp. C101 to C23.

**Call:** Call notice published in the newspaper Valor Econômico, national section, editions of February 22, 23 and 24, 2017, and in the Official Gazette of the State of Rio de Janeiro, editions of February 22 and 23 and March 2, 2017, in accordance with the provisions of Article 124 of Law 6,404/76.

**Board:** President of the Meetings: Carlos Infante Santos de Castro  
Secretary: Wanda Brandão

**Resolutions:** The following resolutions were taken by the shareholders present, abstaining from voting those legally prevented.

**At the Annual General Meeting:**

- I. To approve unanimously, with 406.380.439 favorable votes and 10.959.842 votes not cast due to abstentions, the management accounts and the financial statements, and the independent auditors report was examined, all documents relating to the fiscal year ended December 31, 2016.
  
- II. To approve by a majority of votes, with 372.584.171 favorable votes and 44.756.110 contrary votes, the management's proposal for the net income of the fiscal year ended on December 31, 2016, in the amount of R\$695,257,252.87, after compensation and other adjustments, be allocated as follows: (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; (iii) R\$165,123,597.56, corresponding to 25% of the adjusted annual net income, in accordance with Article 202 of Law 6,404/76, for distribution of dividends which, net of amounts distributed as interim dividends, as approved by the Board of Directors on December 21, 2016, in the net amount of R\$84,417,068.11, results in the balance of R\$80,706,529.45, to be paid from April 18, 2017, based on the shareholding positions on March 29, 2017, at the rate of R\$0.0803632874789384 per common or preferred share not represented by units and R\$0.2410898624368150 per unit. The Company's shares will therefore be traded on the Brazilian Securities, Commodities and Futures Exchange (BM&F Bovespa) without rights to the dividends hereby declared from March 30, 2017 onwards.

- III. To approve unanimously, with 417.340.281 favorable votes, that, for the current term of office until the Annual General Meeting to be held in 2018, the Board of Directors should consist of ten (10) members.
- IV. To elect by a majority of votes, with 405.195.822 favorable votes, 4.246.272 contrary votes and 7.898.187 abstentions, the following members to the Board of Directors, for a one-year term of office, ending on the date which the Annual General Meeting will be held in 2018: (i) re-elect as Chairman **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian citizen, married, business administrator, bearer of the identity document number 004.785.073-0 (DETRAN) and enrolled in the Individual Taxpayer Registration (CPF) under number 718.245.297-91, resident and domiciled in the city and state of Rio de Janeiro, with offices at Rua Beatriz Larragoiti Lucas 121, 6<sup>th</sup> floor; (ii) re-elect as Board Member **Carlos Infante Santos de Castro**, Brazilian citizen, divorced, engineer, bearer of the identity document number 22.007-D (CREA-RJ) and enrolled in the Individual Taxpayer Registration (CPF) under number 339.555.907-63, resident and domiciled in the city and state of Rio de Janeiro, with offices at Rua Beatriz Larragoiti Lucas 121, 6<sup>th</sup> floor; (iii) re-elect as Board Member **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; (iv) re-elect as Board Member **David Lorne Levy**, American citizen, married, medical doctor, bearer of passport number 422076230 issued by the United States of America, resident and domiciled at 200 Eleventh Avenue - New York, NY, United States, 10011; (v) re-elect as Board Member **Guilherme Affonso Ferreira**, Brazilian citizen, divorced, engineer, bearer of the identity document number 4.405.163 (SSP-SP) and enrolled in the Individual Taxpayer Registration (CPF) under number 762.604.298-00, resident and domiciled in the city and state of São Paulo, with offices at Avenida Brigadeiro Faria Lima 2.369, 8<sup>th</sup> floor; (vi) re-elect as Board Member **Isabelle Rose Marie de Ségur Lamoignon**, Brazilian citizen, divorced, insurance professional, bearer of the identity document number 3.772.982-9 (IFP-RJ) and enrolled in the Individual Taxpayer Registration (CPF) under number 029.102.447-50, resident and domiciled in the city and state of Rio de Janeiro, with offices at Rua Beatriz Larragoiti Lucas 121, 6<sup>th</sup> floor; (vii) re-elect as Board Member **Jorge Hilário Gouvêa Vieira**, Brazilian citizen, married, attorney, bearer of the identity document number 15.293 (OAB-RJ) and enrolled in the Individual Taxpayer Registration (CPF) under number 008.563.637-15, resident and domiciled in the city and state of Rio de Janeiro, with offices at Avenida Rio Branco 85, 14<sup>th</sup> floor; (viii) re-elect as Board Member **Pierre Claude Perrenoud**, Swiss citizen, married, business administrator, bearer of passport number X4757022 issued by the Swiss Federation and enrolled in the Individual Taxpayer Registration (CPF) under number 056.932.027-55, resident and domiciled at Residenza Al Parco, Via San Gottardo 8, CH-6600 - Muralto,

Switzerland; (ix) re-elect as Board Member **Renato Russo**, Italian citizen, married, executive, bearer of foreign identity document (RNE) number W364684-1 and and enrolled in the Individual Taxpayer Registration (CPF) under number 041.163.508-50, resident and domiciled in the city and state of Rio de Janeiro, with offices at Rua Beatriz Larragoiti Lucas 121, 6<sup>th</sup> floor; and (x) re-elect as Board Member **Roberto Teixeira da Costa**, Brazilian citizen, married, economist, bearer of the identity document number 3.246.995-0 (SSP-SP) and enrolled in the Individual Taxpayer Registration (CPF) under number 007.596.358-20, resident and domiciled in the city and state of São Paulo, with offices at Rua dos Pinheiros, 1673.

The re-elected members declared to be in good standing, pursuant to the Law, for the exercise of their respective positions.

Pursuant to items 5.3 e 5.3.3 of BM&FBovespa Corporate Governance Level 2 Listing Rules, it is declared that Messrs. Christopher John Minter, David Lorne Levy, Guilherme Affonso Ferreira, Pierre Claude Perrenoud, Roberto Teixeira da Costa and Renato Russo are independent Board Members.

- V. To approve by a majority of votes, with 372.369.888 favorable votes and 44.970.393 contrary votes, the amount of up to R\$6,200,000.00 for the overall annual compensation of the members of the Board of Directors and the Board of Executive Officers, which includes, pursuant to Article 152 of Law 6,404/76, all benefits and representation costs, and should be attributed to the respective members as set forth in the bylaws.

#### **At the Extraordinary General Meeting:**

- I. To approve unanimously, with 418.391.509 favorable votes, the increase of the Company's capital stock, through the capitalization of part of the balance of the Statutory Reserve balance in the amount of R\$1,000,000,000.00 (one billion *reais*), with the issuance of 160,256,410 new shares with no par value, of which 80,325,729 are common shares and 79,930,681 are preferred shares, attributed to shareholders as a bonus, corresponding to 15.6775141 new common shares for each lot of 100 common shares, and 15.6775141 new preferred shares for each lot of 100 preferred shares held on March 29, 2017. The shares resulting from the bonus will automatically be constituted in units, where applicable, with the proportion of 1 (one) common share and 2 (two) preferred shares per unit being maintained. The Company's capital stock is now R\$ 3,319,882,346.85, divided into 1,182,461,903 shares, of which 592,688,393 are common shares and 589,773,510 are preferred shares, all registered, book-entry shares with no par value. The shares issued by the Company will therefore be traded on

BM&FBovespa without rights to the bonus hereby approved from March 30, 2017 onwards.

I.1. It is declared that: (i) the shares issued herein shall have the same characteristics and shall give their holders the same rights granted by the Company's bylaws and applicable legislation to shares of the same type issued by the Company, fully participating in future distributions relating to the results of the current financial year; (ii) April 4, 2017 is the expected date for credit of the shares resulting from the bonus to shareholders; (iii) in the period from March 30, 2017 to May 5, 2017, through private negotiation or brokerage companies of their own choosing authorized to operate by BM&FBovespa, shareholders may transfer the rights to fractions of shares to which they are entitled, in order to form whole numbers of shares. After the deadline mentioned above, the fractions of shares will be sold in an auction to be held at BM&FBovespa. The sale proceeds will be divided, proportionally, by the holders of said fractions, pursuant to Article 169, Paragraph 3 of Law 6,404/76; and (iv) for the purposes of the provisions of Article 58, Paragraph 1 of Instruction 1585/15 by the Brazilian Federal Revenue (RFB), the unit cost attributed to the shares hereby issued is R\$ 6.24 per share.

I.2. Due to the resolution approved in item I above, the amendment to the caption of Article 5 of the Company's bylaws was approved, which shall become effective with the following wording:

*"**Article 5** - The capital stock of the Company is R\$3,319,882,346.85 (three billion, three hundred and nineteen million, eight hundred and eighty-two thousand, three hundred and forty-six reais and eighty-five cents), divided into 1,182,461,903 (one billion, one-hundred and eighty-two million, four hundred and sixty-one thousand, nine hundred and three) shares, being 592,688,393 (five hundred and ninety-two million, six hundred and eighty-eight thousand, three hundred and ninety-three) common shares and 589,773,510 (five hundred and eighty-nine million, seven hundred and seventy-three thousand, five hundred and ten) preferred shares. All shares are registered shares with no par value."*

II. To approve unanimously, with 418.391.509 favorable votes, the change of name of the Compensation Committee of the Company to Human Capital Committee, so that the name of the Committee is in line with its attributions The caption of Article 16 of the Company's bylaws shall become effective with the following wording:

*"**Article 16** - The Board of Directors shall be advised by technical and advisory committees referred to as: Investments Committee, Audit Committee, Human*

*Capital Committee, Governance and Disclosure Committee and Sustainability Committee.”*

III. To approve unanimously, with 418.391.509 favorable votes, the consolidation of the Company's bylaws, which is Annex I of these minutes.

**Attached document:** Consolidated bylaws.

**Adjournment:** There being no further business to address, the Chairman adjourned the meetings and these minutes were drawn up in the Company's records in summary format, pursuant to Article 130, Paragraph 1 of Law 6,404/76, and signed by the Board and the attending shareholders. The publication of these minutes will occur as authorized by the shareholders' meetings, pursuant to Article 130, Paragraph 2 of Law 6,404/76.

Rio de Janeiro, March 29, 2017.

**Signatures:** Carlos Infante Santos de Castro, President the meeting; Wanda Brandão, Secretary; Shareholders: Sulasapar Participações S.A., by its proxy Fernanda Bezerra, attorney-at-law; Swiss Re Direct Investments Company Ltd, by its proxy Eren Ali Gunusen; International Finance Corporation, by its proxy Taciana Fonseca Marques, attorney-at-law; Patrick de Larragoiti Lucas, by his proxy Fernanda Bezerra, attorney-at-law; Gabriel Portella Fagundes Filho; Arthur Farne d'Amoed Neto; Carlos Infante Santos Castro; Laenio Pereira dos Santos; Carlos Alberto de F. Trindade Filho; Selma Taylor; Isabelle Rose Marie de Ségur Lamoignon; Patricia Quirico Coimbra; BANRISUL FUNDO DE INVESTIMENTO EM AÇÕES, por meio de Boletim de Voto a Distância; RBC QUANT EMERGING MARKETS DIVIDEND LEADERS; ADVANCED SERIES TRUST - AST AQR EMERGING MARKETS EQUITY PORTFOLIO; ADVANCED SERIES TRUST - AST GOLDMAN SACHS MULTI-ASSET PORTFOLIO; ADVANCED SERIES TRUST - AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO; ADVANCED SERIES TRUST - AST QMA EMERGING MARKETS EQUITY PORTFOLIO; ALASKA PERMANENT FUND; AMERICAN CENTURY QUANTITATIVE EQUITY FUNDS, INC. - EMERGING MARKETS VALUE FUND; AON HEWITT GROUP TRUST; ARIZONA PSPRS TRUST; ARROWSTREET US GROUP TRUST; AT&T UNION WELFARE BENEFIT TRUST; AXA ROSENBERG EQUITY ALPHA TRUST; AXA SWISS INSTITUTIONAL FUND - EQUITIES GLOBAL EX SWITZERLAND; BELLSOUTH CORPORATION RFA VEBA TRUST; BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; CANADA PENSION PLAN INVESTMENT BOARD; CASEY FAMILY PROGRAMS; CF DV EMERGING MARKETS STOCK INDEX FUND; CITY OF EDMONTON EQUITY UNIT TRUST; CITY OF NEW YORK GROUP TRUST; COLLEGE RETIREMENT EQUITIES FUND; COMMONWEALTH SUPERANNUATION CORPORATION; DAVIS FUNDS SICAV DAVIS GLOBAL FUND; DAVIS NEW YORK VENTURE FUND, INC.

DAVIS GLOBAL FUND; DAVIS NEW YORK VENTURE FUND, INC. DAVIS INTERNATIONAL FUND; DAVIS OPPORTUNITY FUND; DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF; DIVERSIFIED MARKETS (2010) POOLED FUND TRUST; DREYFUS OPPORTUNITY FUNDS - DREYFUS STRATEGIC BETA EMERGING MARKETS EQUITY FUND; EATON VANCE MANAGEMENT; EMERGING MARKETS EQUITY FUND; EMERGING MARKETS EQUITY INDEX MASTER FUND; EMERGING MARKETS EQUITY INDEX PLUS FUND; EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B; EMERGING MARKETS INDEX NON-LENDABLE FUND; EMERGING MARKETS INDEX NON-LENDABLE FUND B; EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII; ENSIGN PEAK ADVISORS, INC.; FGP PRIVATE EMERGING MARKETS EQUITY FUND; FIAM GLOBAL EX U.S. INDEX FUND, LP; FIDELITY ADVISOR SERIES VIII: FIDELITY ADVISOR GLOBAL CAPITAL APPRECIATION FUND; FIDELITY SALEM STREET TRUST: FIDELITY EMERGING MARKETS INDEX FUND; FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND; FIDELITY SALEM STREET TRUST: FIDELITY SAI EMERGING MARKETS INDEX FUND; FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN TOTAL INTERNATIONAL INDEX FUND; FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO; FIRST STATE INVESTMENTS ICVC - STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FUND; FIRST STATE INVESTMENTS ICVC - STEWART INVESTORS WORLDWIDE SUSTAINABILITY FUND; FIRST TRUST BRAZIL ALPHADAX FUND; FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST; FUTURE FUND BOARD OF GUARDIANS; GE INVESTMENTS FUNDS, INC.; GMAM GROUP PENSION TRUST II; GMAM INVESTMENT FUNDS TRUST; GOVERNMENT EMPLOYEES SUPERANNUATION BOARD; GUIDESTONE FUNDS EMERGING MARKETS EQUITY FUND; HIGHLAND COLLECTIVE INVESTMENT TRUST; HP INVEST COMMON CONTRACTUAL FUND; IBM DIVERSIFIED GLOBAL EQUITY FUND; ILLINOIS MUNICIPAL RETIREMENT FUND; INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, A T F S R P A T/RET STAFF BEN PLAN AND TRUST; INTERNATIONAL EQUITY FUND; ISHARES III PUBLIC LIMITED COMPANY; ISHARES MSCI BRAZIL CAPPED ETF; ISHARES MSCI BRIC ETF; ISHARES MSCI EMERGING MARKETS ETF; JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND; JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST B; KAISER FOUNDATION HOSPITALS; KAISER PERMANENTE GROUP TRUST; KBI GLOBAL INVESTORS (NA) LTD COLLECTIVE INVESTMENT TRUST; KLEINWORT BENSON INVESTORS INSTITUTIONAL FUND PLC; LACM EMERGING MARKETS FUND L.P.; LACM EMII, L.P.; LACM GLOBAL EQUITY FUND L.P.; LEGAL & GENERAL GLOBAL EQUITY INDEX FUND; LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD.; LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED; LOCKHEED MARTIN CORPORATION DEFINED CONTRIBUTION PLANS MASTER TRUST; LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST; LOS ANGELES CAPITAL GLOBAL FUNDS PLC; LOUISIANA STATE EMPLOYEES RETIREMENT

SYSTEM; M&G EPISODE INCOME FUND A SUB FUND OF M&G INVESTMENT FUNDS (11); MAHOUT WORLDWIDE SUSTAINABILITY FUND (DST); MAINSTAY VP EMERGING MARKETS EQUITY PORTFOLIO; MANAGED PENSION FUNDS LIMITED; MERCER EMERGING MARKETS EQUITY FUND; MERCER QIF FUND PLC; METZLER STRATEGIC INVESTMENTS PLC/GLOBAL OPPORTUNITIES FUND; MGI FUNDS PLC; NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; NEW YORK STATE TEACHERS RETIREMENT SYSTEM; NEW ZEALAND SUPERANNUATION FUND; NORGES BANK; NORTHERN EMERGING MARKETS EQUITY INDEX FUND; NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-US FUND-LENDING; NORTHERN TRUST COLLECTIVE EMERGING MARKETS INDEX FUND-LENDING; NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUST; NORTHERN TRUST INVESTMENT FUNDS PLC; NORTHERN TRUST UCITS FGR FUND; NTGI - QM COMMON DAILY ALL COUNTRY WORLD EX-US EQUITY INDEX FUND - LENDING; NTGI - QM COMMON DAILY ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - LENDING; NTGI - QM COMMON DAILY EMERGING MARKETS EQUITY INDEX FUND - LENDING; NTGI - QM COMMON DAILY EMERGINGMARKETS EQUITY INDEX FUND-NON LENDING; NTGI - QUANTITATIVE MANAGEMENT COLLECTIVE FUNDS TRUST; OFI GLOBAL EMERGING MARKETS EQUITY FUND, LP; OFI GLOBAL TRUST COMPANY; ONTARIO TEACHERS' PENSION PLAN BOARD; OPPENHEIMER GLOBAL ALLOCATION FUND; OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM; PF EMERGING MARKETS FUND; PIMCO EQUITY SERIES: PIMCO RAE FUNDAMENTAL EMERGING MARKETS FUND; PRUDENTIAL INVESTMENT PORTFOLIOS 2 - PRUDENTIAL QMA EMERGING MARKETS EQUITY FUND; PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; PUBLIC SECTOR PENSION INVESTMENT BOARD; RETAIL EMPLOYEES SUPERANNUATION PTY LIMITED; SCHWAB EMERGING MARKETS EQUITY ETF; SCHWAB FUNDAMENTAL EMERGING MARKETS LARGE COMPANY INDEX ETF; SCHWAB FUNDAMENTAL EMERGING MARKETS LARGE COMPANY INDEX FUND; SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC - FUNDAMENTAL LOW VOLATILITY INDEX EMERGING MARKETS EQUITY FUND; SELECTED INTERNATIONAL FUND, INC.; SHELBY CULLOM DAVIS CHARITABLE FUND, INC.; SPDR MSCI ACWI EX-US ETF; SPDR MSCI EMERGING MARKETS STRATEGICFACTORS ETF; SPDR S&P EMERGING LATIN AMERICA ETF; SPDR S&P EMERGING MARKETS SMALL CAP ETF; SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST; SSGA SPDR ETFS EUROPE I PLC; STATE OF ALASKA RETIREMENT AND BENEFITS PLANS; STATE OF MINNESOTA STATE EMPLOYEES RETIREMENT PLAN; STATE OF NEW JERSEY COMMON PENSION FUND D; STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS; STATE STREET EMERGING MARKETS ENHANCED NON- LENDING COMMON TRUST FUND; STATE STREET EMERGING MARKETS EQUITY INDEX FUND; STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SSGA ENHANCED EMERGING MARKETS EQUITY FUND; STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET GLOBAL EMERGING MARKETS INDEX EQUITY FUND; STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO; STATE STREET IRELAND UNIT TRUST; STATE STREET MSCI BRAZIL



INDEX NON-LENDING COMMON TRUST FUND; STATE STREET RUSSELL RAFI GLOBAL EX-U.S. INDEX NON-LENDING COMMON TRUST FUND; STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET BEROEPSVERVOER OVER DE WEG; STICHTING F&C MULTI MANAGER EMERGING EQUITY ACTIVE; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHERS' RETIREMENT ALLOWANCES FUND; TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN; THE BOARD OF ADMINISTRATION OF THE LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM; THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST; THE CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM; THE GE UK PENSION COMMON INVESTMENT FUND; THE MONETARY AUTHORITY OF SINGAPORE; THE NOMURA TRUST AND BANKING CO., LTD. RE: INTERNATIONAL EMERGING STOCK INDEX MSCI EMERGING NO HEDGE MOTHER FUND; THE NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS GROUP TRUST; THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD; THE ROCKEFELLER FOUNDATION; THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO; THE TIFF KEYSTONE FUND, L.P.; THE WAWANESA MUTUAL INSURANCE COMPANY; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND; TIFF MULTI-ASSET FUND; TRILOGY INVESTMENT FUNDS PLC; TRUST & CUSTODY SERVICES BANK, LTD. RE: EMERGING EQUITY PASSIVE MOTHER FUND; UAW RETIREE MEDICAL BENEFITS TRUST; UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEES IN THE NEAR EAST; UPS GROUP TRUST; UTAH STATE RETIREMENT SYSTEMS; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX FUND; VANGUARD INVESTMENT SERIES PLC; VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX FUND; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; VICTORY TRIVALENT EMERGING MARKETS SMALL CAP FUND; VIRGINIA RETIREMENT SYSTEM; VOYA EMERGING MARKETS INDEX PORTFOLIO; VOYA INVESTMENT MANAGEMENT CO. LLC; WASHINGTON STATE INVESTMENT BOARD; WELLS FARGO BANK DECLARATION OF TRUST ESTABLISHING INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS; WILSHIRE MUTUAL FUNDS, INC.-WILSHIRE INTERNATIONAL EQUITY FUND; WISDOMTREE EMERGING MARKETS DIVIDEND FUND; WISDOMTREE EMERGING MARKETS EX-STATE-OWNED ENTERPRISES FUND; WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND; WISDOMTREE GLOBAL SMALLCAP DIVIDEND FUND; WSIB INVESTMENT (PUBLIC EQUITIES) POOLED FUND TRUST; TORDESILLAS LATIN AMERICA TRADING LLC; BOSTON PATRIOT CONGRESS ST LLC; OPPENHEIMERFUNDS ICAV/O D M; STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN; AQR EMERGING EQUITIES INTEGRATED ALPHA FUND, L.P.; AQR FUNDS - AQR EMERGING RELAXED CONSTRAINT EQUITY FUND; BUREAU OF LABOR FUNDS-LABOR PENSION FUND; CHASE MANHATTAN BANK AS TRUSTEE OF THE RJ REYNOLDS TOBACCO COMPANY DEFINED BENEFIT MASTER TRUST; JNL/MELLON

CAPITAL EMERGING MARKETS INDEX FUND; NEW YORK STATE COMMON RETIREMENT FUND; OPPENHEIMER DEVELOPING MARKETS FUND; OPPENHEIMER GLOBAL MULTI-ASSET GROWTH FUND; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; STICHTING PENSIOENFONDS VOOR HUISARTSEN; THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045828; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045829; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045833; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045835; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045794; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045795; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045796; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS; by their proxy Daniel Alves Ferreira, attorney-at-law.

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

Carlos Infante Santos de Castro  
Chairman of the Meetings  
Identity document no. 22.007-D (CREA/RJ)  
Individual Taxpayer Registration (CPF) no. 339.555.907-63