

SUL AMÉRICA S.A.

Corporate Taxpayer ID (CNPJ/MF) no. 29.978.814/0001-87
Company Registry (NIRE) no. 3330003299-1

Publicly Held Company with Authorized Share Capital

Minutes of the Board of Directors' Meeting held on March 29, 2017

On March 29, 2017 at 6 p.m. at the Company's headquarters, located at Rua Beatriz Larragoiti Lucas 121, in the city and state of Rio de Janeiro, and via conference call, the Company's Board of Directors met, with all members present, to resolve on the following items:

- I. To reelect the following members to compose the Company's Board of Executive Officers for a term of one (1) year, ending on a date coinciding with that of the Ordinary General Meeting to be held in 2018, assigning the functions according to Paragraph 1, Article 17 and Article 19 of the bylaws: (i) Chief Executive Officer: **Gabriel Portella Fagundes Filho**, Brazilian citizen, married, economist, bearer of the identification document number 02984341-4 (IFP/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 338.990.297-04, resident and domiciled in the city and state of São Paulo, with offices at Rua dos Pinheiros, 1673; (ii) Vice President of Controls and Investor Relations: **Arthur Farne d'Amoed Neto**, Brazilian citizen, married, engineer, bearer of the identification document number 46.943-D (CREA/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 433.574.747-00, resident and domiciled in the city and state of Rio de Janeiro, with offices at Rua Beatriz Larragoiti Lucas, 121, 6th floor; (iii) Executive Officer: **Laenio Pereira dos Santos**, Brazilian citizen, legally separated, accountant, bearer of the identification document number 062.599/0-3 (CRC/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 458.465.027-68, resident and domiciled in the city and state of Rio de Janeiro, with offices at Rua Beatriz Larragoiti Lucas, 121, 4th floor; and (iv) Executive Officer: **Fabiane Reschke**, Brazilian citizen, divorced, attorney, bearer of the identification document number 293.925 (OAB/SP), enrolled in the Registry of Individual Taxpayers (CPF) under number 544.284.590-68, resident and domiciled in the city and state of São Paulo, with offices at Rua dos Pinheiros, 1673.

The re-elected Executive Officers declared they have no legal impediments to the exercise of their respective positions.

- II. To declare that the annual overall compensation of the management of the Company (Board of Directors and Board of Officers) was established by the Annual and Extraordinary General Meeting held on March 29, 2017.
- III. To reelect the members of the Statutory Advisory Committees to the Company's Board of Directors for a term of one (1) year, ending on a date coinciding with that of the Annual General Meeting to be held in 2018, being:

Audit Committee: Re-elected (i) as Coordinator: **Carlos José da Silva Azevedo**, Brazilian citizen, divorced, economist, bearer of the identification document number (IFP/RJ) 02.573.220-7, enrolled in the Registry of Individual Taxpayers (CPF) under number 041.144.347-04, resident and domiciled in the city and state of Rio de Janeiro, at Rua General Venâncio Flores, 97; (ii) as

Members: **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; **Domingos Carelli Netto**, Brazilian, legally separated, engineer, bearer of the identification document number 2.936.410, enrolled in the Registry of Individual Taxpayers (CPF) under number 039.286.408-87, resident and domiciled in the city and state of São Paulo, at Av. Presidente Juscelino Kubitschek, 1830, Tower 2, 7th floor; **Jorge Augusto Hirs Saab**, Brazilian citizen, single, business administrator, bearer of the identification document number 28.543.042-7 (SSP/SP), enrolled in the Registry of Individual Taxpayers (CPF) under number 294.669.798-33, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, 121, 6th floor; and **Pierre Claude Perrenoud**, Swiss citizen, married, business administrator, bearer of Passport number X4757022 issued by the Swiss Federation, enrolled in the Registry of Individual Taxpayers (CPF) under number 056.932.027-55, resident and domiciled at Residenza Al Parco, Via San Gottardo 8, CH-6600 Muralto, Switzerland.

Governance and Disclosure Committee: Re-elected (i) as President: **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian citizen, married, business administrator, bearer of the identification document number 004.785.073-0 (DETRAN), enrolled in the Registry of Individual Taxpayers (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, 6th floor; (ii) as Members: **Arthur Farne d'Amoed Neto**, Brazilian citizen, married, engineer, bearer of identification document number 46.943-D (CREA/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 433.574.747-00, resident and domiciled in the city and state of Rio de Janeiro, with offices at Rua Beatriz Larragoiti Lucas, 121, 6th floor; **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; **Gabriel Portella Fagundes Filho**, Brazilian citizen, married, economist, bearer of the identification document number 02984341-4 (IFP/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 338.990.297-04, resident and domiciled in the city and state of São Paulo, with offices at Rua dos Pinheiros, 1673; and **Roberto Teixeira da Costa**, Brazilian citizen, married, economist, bearer of identification document number 3.246.995-0 (IFP-RJ), enrolled in the Registry of Individual Taxpayers (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.

Investment Committee: Re-elected (i) as President: **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian citizen, married, business administrator, bearer of the identification document number 004.785.073-0 (DETRAN), enrolled in the Registry of Individual Taxpayers (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, 6th floor; (ii) as Members: **Carlos Infante Santos de Castro**, Brazilian citizen, divorced, engineer, bearer of the identification document number 22.007-D (CREA/RJ), enrolled in the Registry of Individual Taxpayers (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, 6th floor; **Domingos Carelli Netto**, Brazilian citizen,

legally separated, engineer, bearer of the identification document number 2.936.410, enrolled in the Registry of Individual Taxpayers (CPF) under number 039.286.408-87, resident and domiciled in the city and state of São Paulo, with offices at Avenida Presidente Juscelino Kubitschek, 1830, Tower 2, 7th floor; and **Roberto Teixeira da Costa**, Brazilian citizen, married, economist, bearer of identification document number 3.246.995-0 (IFP-RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 007.596.358-20, resident and domiciled in the city and state of São Paulo, at Rua dos Pinheiros, 1673.

Human Capital Committee: Re-elect (i) as President: **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian citizen, married, business administrator, bearer of the identification document number 004.785.073-0 (DETRAN), enrolled in the Registry of Individual Taxpayers (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, 6th floor; (ii) as Members: **Guilherme Affonso Ferreira**, Brazilian citizen, divorced, engineer, bearer of the identification document number 4.405.163 (SSP/SP), enrolled in the Registry of Individual Taxpayers (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, 2369, 8th floor; **Luiz Fernando Sanzogo Giorgi**, Brazilian citizen, divorced, business administrator, bearer of the identification document number 7.346.613-X (SSP/SP), enrolled in the Registry of Individual Taxpayers (CPF) under number 064.116.138-77 resident and domiciled in the city and state of São Paulo, at Rua Ana Vieira de Carvalho, 362; and **Roberto Teixeira da Costa**, Brazilian citizen, married, economist, bearer of identification document number 3.246.995-0 (IFP-RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 007.596.358-20, resident and domiciled in the city and state of São Paulo, at Rua dos Pinheiros, 1673.

Sustainability Committee: Elect (i) as President: **Renato Russo**, Italian citizen, married, executive, bearer of foreign identification document (RNE) number W364684-1, enrolled in the Registry of Individual Taxpayers (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, 6th floor; (ii) as Member: **Gabriel Portella Fagundes Filho**, Brazilian citizen, married, economist, bearer of the identification document number 02984341-4 (IFP/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 338.990.297-04, resident and domiciled in the city and state of São Paulo, with offices at Rua dos Pinheiros, 1673; (iii) re-elect as Members: **Álvaro Augusto de Freitas Almeida**, Brazilian citizen, married, journalist, bearer of the identification document number 802.511.300-5 (IFP/RS), enrolled in the Registry of Individual Taxpayers (CPF) under number 415.404.920-87, resident and domiciled in the city and state of São Paulo, at Avenida Nove de Julho, 4.835; **Arthur Farne d'Amoed Neto**, Brazilian citizen, married, engineer, bearer of identification document number 46.943-D (CREA/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 433.574.747-00, resident and domiciled in the city and state of Rio de Janeiro, with offices at Rua Beatriz Larragoiti Lucas, 121, 6th floor; **Carlos Alberto Figueiredo Trindade Filho**, Brazilian citizen, married, executive, bearer of identification document number 03171314-2 (IFP/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 551.662.537-87, resident and domiciled in the city and state of Rio de Janeiro, with offices at Rua Beatriz Larragoiti Lucas, 121, 6th floor;

Marco Antonio Antunes da Silva, Brazilian citizen, married, business administrator, bearer of the identification document number 9.841.096-0 (SSP/SP), enrolled in the Registry of Individual Taxpayers (CPF) under number 045.965.588-41, resident and domiciled in the city and state of São Paulo, with offices at Rua dos Pinheiros, 1673; and **Patrícia Quírico Coimbra**, Brazilian citizen, partner in common-law marriage, economist, bearer of the identification document number 07286748-4 (IFP/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 942.767.907-78, resident and domiciled in the city and state of Rio de Janeiro, with offices at Rua Beatriz Larragoiti Lucas, 121.

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, March 29, 2017.

Signatures: 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 minutes drawn up in the Company's records in Portuguese.

Carlos Infante Santos de Castro
Member of the Board of Directors
Identification Document no. 22.007-D (CREA-RJ)
CPF 339.555.907-63