

SUL AMÉRICA S.A.

Corporate Taxpayers Registry Number 29.978.814/0001-87

Corporations Registry Identification Number 3330003299-1

Publicly held Company with authorized capital

**Minutes of meeting of the Board of Directors
held on August 25, 2017**

On August 25, 2017 at 4 p.m. the Board of Directors of the Company held a meeting at the Company's headquarters, at Rua Beatriz Larragoiti Lucas 121, Cidade Nova, in the city and state of Rio de Janeiro, with the attendance of the majority of its members, pursuant to notice duly given to each member, to resolve on the change in the composition of the Governance and Disclosure Committee and the Sustainability Committee.

Having started the meeting and setting out the agenda, Mr. Patrick de Larragoiti Lucas, Chairman of the Board of Directors, suggested that the Board considered the change in the composition of the Governance and Disclosure Committee and the Sustainability Committee, appointing for the current term, which will end on a date coinciding with that of the Annual General Meeting to be held in 2018, Mr. Ricardo Bottas Dourado dos Santos, Brazilian citizen, married, business administrator, bearer of identity card number 1214385621 (SSP/BA), enrolled in the Taxpayers Registry (CPF) under number 769.899.255-15, resident in Rio de Janeiro, RJ, with corporate address at Rua Beatriz Larragoiti Lucas 121, 6th floor, replacing the position formerly held by Mr. Arthur Farne d'Amoed Neto.

The matter was discussed and approved unanimously by the present Directors. The current composition of the Governance and Disclosure Committee and the Sustainability Committee follows below:

Governance and Disclosure Committee

Patrick Antonio Claude de Larragoiti Lucas, Chairman;

Christopher John Minter;

Gabriel Portella Fagundes Filho;

Ricardo Bottas Dourado dos Santos; and

Roberto Teixeira da Costa.

Sustainability Committee

Renato Russo, Chairman;

Gabriel Portella Fagundes Filho;

Álvaro Augusto de Freitas Almeida;

Carlos Alberto de Figueiredo Trindade Filho;

Marco Antonio Antunes da Silva;

Patrícia Quírico Coimbra; and

Ricardo Bottas Dourado dos Santos.

There being no further matter to discuss, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all present members.

Rio de Janeiro, August 25, 2017.

Signatures: Patrick de Larragoiti Lucas, Chairman; Fernadna Bezerra, Secretary of the meeting; Carlos Infante Santos de Castro, Guilherme Affonso Ferreira, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira, Pierre Claude Perrenoud, Roberto Teixeira da Costa and Renato Russo, members of the Board of Directors.

This is a free translation of the official minutes drawn up in Portuguese.

Fernanda Bezerra
Brazilian Identification Card 174.796 (OAB-RJ)
Taxpayers' Registry Number 086.375.037-05
Secretary of the Meeting