

DISTANCE VOTING BALLOT

Annual General Meeting (AGM) - SUL AMERICA S.A. to be held on 03/29/2018

Shareholder's Name

Shareholder's CNPJ or CPF

E-mail

Instructions on how to cast your vote

EMAIL OF THE SHAREHOLDER: _____

(It is mandatory to inform the email address of the Shareholder for the direct communication between the Company and the shareholder)

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 March 22, 2018, 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 Taxpayers Registry number of the shareholder.

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:

- 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 with notarized signature.

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.

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.

If deemed required, the shareholder may, until March 22, 2018, rectify or resend the remote ballot paper and the accompanying documents.

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.

Other clarifications, access to the Management Proposal and other documents related to the Shareholders Meetings on the Companys investor relations website (www.sulamerica.com.br/ri), on the CVM website (www.cvm.gov.br), on the B3 website (www.bmfbovespa.com.br) and at the Companys headquarters.

Instructions for sending your ballot, indicating the delivery process by sending it directly to the Company or through a qualified service provider

Remote ballot paper sent directly to the Company

Shareholders who choose to send the remote ballot paper directly to the Company shall send:

- (i) printed copy of the remote ballot paper duly filled out, initialed on all pages with notarized signature; and
- (ii) certified copy of the following documents:

Individual 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; and
- ii. ID card of the shareholder and, as the case may be, proxy, and the ID card of the attorney in fact.

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 and as the case may be, proxy and the ID card of the attorney in fact.

- 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

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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.itaub.com.br/securitiesservices, select *Escrituração de Ações*, and then click on "Assembleia Digital".

The Company clarifies that, according to the applicable legislation, B3 S.A. – Brasil, Bolsa, Balcão ("B3") 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 distance voting ballot, if the shareholder chooses to deliver the document directly to the company

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

Mailing address:

Sul América S.A.

Superintendência de Governança Corporativa e Societária - SUGOC

Phone: +55 21 2506 8267

Rua Beatriz Larragoiti Lucas 121, 6º andar, ala norte

Cidade Nova, Rio de Janeiro – RJ

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 Services available at specialized branches of Itaú Unibanco S.A.

Rio de Janeiro: Avenida Almirante Barroso, nº 52 – 2º andar – Centro.

São Paulo: Rua Boa Vista, nº 176 – 1º subsolo – Centro.

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

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

Resolutions concerning the Annual General Meeting (AGM)

Simple Resolution

1. To verify the management's accounts, examine, discuss and vote on the Financial Statements for the year ended on December 31, 2017.

Approve Reject Abstain

Simple Resolution

2. To approve the allocation of net income from the year ended December on 31, 2017.

- Management proposal for the allocation of the net income for the fiscal year ended on December 31, 2017, in the amount of R\$773,825,190.32, as follows:

(i) R\$38,691,259.52 for the constitution of the Legal Reserve;

(ii) R\$531,633,775.25 for the constitution of the Reserve for Expansion of Business; and

(iii) R\$183,783,482.70, which corresponds to 25% of the annual adjusted net income, for distribution of the minimum mandatory dividend, which includes Interest on Shareholders' Equity declared on December 22, 2017, in the net amount of R\$120,283,327.15, remaining the balance of mandatory dividends to be paid in the amount of R\$63,500,155.55.

Approve Reject Abstain

Simple Resolution

3. To establish the number of members of the Board of Directors for the 2018 term of office.

- The Company's management proposes that the Board of Directors be comprised by 10 members for a term of office to be effective until the Annual Shareholders' Meeting of 2019.

Approve Reject Abstain

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Simple Question

4. 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 resolution is not part of the agenda of the Agenda of the Annual Shareholders' Meetings, and it has been inserted in compliance with the provisions of Article 21-I, subsection IV, of the CVM Ruling 481/09.

Yes No Abstain

Election of the board of directors by single group of candidates

CHAPA ÚNICA

PATRICK ANTONIO CLAUDE DE LARRAGOITI LUCAS (efetivo)

CARLOS INFANTE SANTOS DE CASTRO (efetivo)

CHRISTOPHER JOHN MINTER (efetivo)

DAVID LORNE LEVY (efetivo)

GUILHERME AFFONSO FERREIRA (efetivo)

ISABELLE ROSE MARIE DE SÉGUR LAMOIGNON (efetivo)

JORGE HILÁRIO GOUVÊA VIEIRA (efetivo)

PIERRE CLAUDE PERRENOUD (efetivo)

RENATO RUSSO (efetivo)

WALTER ROBERTO DE OLIVEIRA LONGO (efetivo)

5. Indication of all the names that make up the slate. - CHAPA ÚNICA

Approve Reject Abstain

6. If one of the candidates that make up the slate leaves it, can the votes of your shares continue to be counted in favor of the same slate previously chosen?

Yes No Abstain

7. In case of election by multiple voting process, should the votes corresponding to your shares be distributed in equal percentages among the candidates that make up the slate you have chosen?

Yes No Abstain

8. Visualization of all candidates who make up the slate to indicate the % (percentage) of the votes to be assigned to each one.

PATRICK ANTONIO CLAUDE DE LARRAGOITI LUCAS (efetivo) [] %

CARLOS INFANTE SANTOS DE CASTRO (efetivo) [] %

CHRISTOPHER JOHN MINTER (efetivo) [] %

DAVID LORNE LEVY (efetivo) [] %

GUILHERME AFFONSO FERREIRA (efetivo) [] %

ISABELLE ROSE MARIE DE SÉGUR LAMOIGNON (efetivo) [] %

JORGE HILÁRIO GOUVÊA VIEIRA (efetivo) [] %

PIERRE CLAUDE PERRENOUD (efetivo) [] %

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RENATO RUSSO (efetivo) [] %

WALTER ROBERTO DE OLIVEIRA LONGO (efetivo) [] %

Simple Question

9. In accordance with CVM Instruction 481/09, only fill in this item if you have left items 4 to 8 blank and hold the shares with which you vote during the 3 (three) months immediately prior to the Annual Shareholders Meeting.

Do you want to request the separate election of a member of the Board of Directors, pursuant to article 141, fourth paragraph, item I, of the Law No. 6,404 of 1976?

[] Yes [] No [] Abstain

Separate election of the board of directors - Common shares

10. Indication of candidates for the board of directors by minority shareholders holding shares with voting rights (the shareholder must complete this field if he/she left the general election field blank and holds the shares with which he votes during the immediate three (3) months preceding the general meeting.

NOME

[] Approve [] Reject [] Abstain

11. In case neither the holders of voting shares nor the holders of preferred shares without voting rights or with restricted voting rights have respectively reached the quorum required in items I and II of Paragraph 4 of Article 141 of Law No. 6,404 of 1976, should your votes be aggregated to the votes of the preferred shares in order to elect for the board of directors the candidate with the highest number of votes among all those that, listed on this ballot paper, run for a separate election?

[] Yes [] No [] Abstain

Separate election of the board of directors - Preferred shares

12. Indication of candidates for the board of directors by shareholders holding preferred shares without voting or restricted voting rights (the shareholder must complete this field if he/she leaves the general election field blank and holds the shares with which he/she votes during the immediate three (3) months prior to the general meeting)

NOME

[] Approve [] Reject [] Abstain

13. In case that neither the holders of voting shares nor the holders of preferred shares without voting rights or with restricted voting rights have respectively reached the quorum required in items I and II of Paragraph 4 of Article 141 of Law No. 6,404 of 1976, should your votes to be aggregated to the votes of the preferred shares in order to elect for the board of directors the candidate with the highest number of votes among all those that, listed on this ballot paper, run for a separate election?

[] Yes [] No [] Abstain

Simple Resolution

14. To establish the management compensation (Board of Directors and Board of Executive Officers).

- The Company's management proposes an overall amount of R\$6,600,000.00 for compensation

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of its management (Board of Directors and Board of Executive Officers) for the period from the date of the Annual Shareholders' Meeting in 2018 to the Annual Shareholders' Meeting to be held in 2019.

Approve Reject Abstain

Simple Question

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

*Note: this resolution is not part of the agenda of the Annual Shareholders' Meetings, and it has been inserted in compliance with the provisions of Article 21-k, Sole Paragraph, of CVM Ruling 481/09.

Yes No Abstain

City : _____

Date : _____

Signature : _____

Shareholder's Name : _____

Phone Number : _____