

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 August 17, 2017

On August 17, 2017 at 4p.m. at the Company's headquarters, located at Rua Beatriz Larragoiti Lucas 121, in the city and state of Rio de Janeiro, the Company's Board of Directors met, with the presence of the majority of its members, to resolve the following items:

(i) acknowledge the resignation, as from this date, of Mr. Arthur Farme d'Amoed Neto from his position as the Company's Vice President of Controls and Investor Relations Officer, according to the his resignation letter presented; e

(ii) approve the election, for the current term ending on the date coinciding with the Company's Annual General Meeting to be held on 2018, of Mr. **Ricardo Bottas Dourado dos Santos**, Brazilian citizen, married, business administrator, bearer of the identification document number 1214385621 (SSP/BA), enrolled in the Registry of Individual Taxpayer (CPF) under number 769.899.255-15, resident e domiciled in the city and state of Rio de Janeiro, with offices at Rua Beatriz Larragoiti Lucas, 121, for the position of Vice President of Controls and Investor Relations Officer of the Company, who declared that there are no legal impediments to exercise the position, according to his declaration registered at the Company's headquarters.

It was recorded that the annual and overall compensation of the Company's management was established at the Annual General Meeting of the Company held on March 29, 2017.

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, August 17, 2017.

Signatures: Patrick de Larragoiti Lucas, President; Guilherme Affonso Ferreira, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira, Pierre Claude Perrenoud, Renato Russo e Roberto Teixeira da Costa, Board members.

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

Patrick de Larragoiti Lucas
President of the Board of Directors
Identification no. 004.785.073-0 (DETRAN)
Taxpayer registration (CPF/MF) no. 718.245.297-9