

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, 2018, drawn up in summary format

Date, Time and Place: On March 29, 2018, 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 85.8% of the voting capital considering the remote ballot papers, according to the synoptic map published by the Company, which was read by the President of the Meetings and made available for consultation of the attending shareholders, in accordance to Article 21-W, paragraph four, of CVM Instruction 481/2009. Also present were: Gabriel Portella Fagundes Filho, Chief Executive Officer; Ricardo Bottas Dourado dos Santos, Vice President of Controls and Investor Relations; Renato Russo, representing the Statutory Audit Committee; and Roberto Paulo Kenedi, representative of the independent auditors, Deloitte Touche Tohmatsu Auditores 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, 2017;
- II. approve the allocation of net income from the fiscal year ended on December 31, 2017;
- III. establish the number of members of the Board of Directors for the 2018 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 adjustment of Article 16 of the bylaws, in order to record that the Audit Committee of the Company is now called Audit and Risk Management Committee; and
- II. approve the consolidation of the Company's bylaws.

Publications: The financial statements, the management report and the independent auditors' report were published on February 28, 2018 in the Official Gazette of the State of Rio de Janeiro, part V, pp. 3 to 21, and in the newspaper Valor Econômico, national section, pp. C13 to C25.

Call: Call notice published in the newspaper Valor Econômico, national section, and in the Official Gazette of the State of Rio de Janeiro, editions of February 28 and March 1 and 2, 2018, in accordance with the provisions of Article 124 of Law 6,404/76.

Board: President of the Meetings: Patrick Antonio Claude de Larragoiti Lucas
Secretary: Wanda Brandão

Resolutions: The following resolutions were taken by the shareholders present:

At the Annual General Meeting:

I. To approve by a majority of votes, with 479,731,504 favorable votes, 241,962 contrary votes and 18,760,250 votes not cast due to abstentions (among them those legally prevented from voting on this subject), the management accounts and the financial statements, and the independent auditors report was examined, all documents relating to the fiscal year ended December 31, 2017.

II. To approve by a majority of votes, with 498,531,077 favorable votes, and 202,639 contrary votes, the management's proposal for the net income of the fiscal year ended on December 31, 2017, in the amount of R\$773,825,190.32, after compensation and other adjustments, be allocated 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 Social Business; (iii) R\$183,783,482.70, corresponding to 25% of the adjusted annual net income, in accordance with Article 202 of Law 6,404/76, for distribution of mandatory minimum dividends which, less the amount of Interest on Shareholders' Equity, declared by the Board of Directors on December 22, 2017, in the net amount of R\$120,283,327.15, results in the balance of R\$63,500,155.55, to be paid from April 18, 2018, based on the shareholding positions on March 29, 2018, at the rate of R\$0.054697809761728 per common or preferred share not represented by units and R\$0.164093429285185 per unit. The Company's shares

will therefore be traded on the Brazilian Securities, Commodities and Futures Exchange (B3) without rights to the dividends hereby declared from March 30, 2018 onwards.

III. To approve by a majority of votes, with 498,733,711 favorable votes and 5 contrary votes, that for the current term of office until the Annual General Meeting to be held in 2019, the Board of Directors should consist of ten (10) members.

IV. To elect by a majority of votes, with 475,323,250 favorable votes, 6,138,016 contrary votes and 17,272,450 votes not casted due to 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 2019: (i) reelect 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 São Paulo, with office at Rua dos Pinheiros 1673, part; (ii) reelect as Board Member **Carlos Infante Santos de Castro**, Brazilian citizen, stable union, 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 office at Rua Beatriz Larragoiti Lucas 121, 6th floor; (iii) reelect 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) reelect 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) reelect 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 office at Avenida Brigadeiro Faria Lima 2.369, 8th floor; (vi) reelect as Board Member **Isabelle Rose Marie de Ségur Lamoignon**, Brazilian citizen, married, 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 office at Rua Beatriz Larragoiti Lucas 121, 6th floor; (vii) reelect 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 office at Avenida Rio Branco 85, 14th floor; (viii) reelect as Board Member **Pierre Claude**

Perrenoud, Swiss citizen, married, business administrator, bearer of passport number X6106607 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) reelect 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 São Paulo, with office at Rua dos Pinheiros 1673, part; and (x) elect as Board Member **Walter Roberto de Oliveira Longo**, Brazilian citizen, widowed, administrator, bearer of the identity document number 4933524 (SSP/SP) and enrolled in the Individual Taxpayer Registration (CPF) under number 563.380.748-00, resident and domiciled in the city of Barueri and state of São Paulo, with office at Alameda Tocantins 75, 11th floor, Alphaville.

The elected members declared to be in good standing, pursuant to the Law, for the exercise of their respective positions, and submitted their respective declarations required by law, which were duly filed at the Company's headquarters.

Pursuant to items 5.3 e 5.3.3 of B3 Corporate Governance Level 2 Listing Rules, it is declared that Messrs. Christopher John Minter, David Lorne Levy, Guilherme Affonso Ferreira, Pierre Claude Perrenoud, Renato Russo and Walter Roberto de Oliveira Longo are independent Board Members.

V. To approve by a majority of votes, with 416,436,326 favorable votes, 62,338,227 contrary votes and 19,959,163 votes not casted due to abstentions, the amount of up to R\$6,600,000.00 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.

VI. It was registered the receipt of a request for the installation of the Fiscal Council, pursuant to Article 161, paragraph two, of Law 6,404/76, and CVM Instruction 324/00, by shareholders holding more than 2% of the common shares and 1% of the preferred shares of the Company. However, considering that candidates were not nominated for the Fiscal Council's seats, the Fiscal Council's non-installation for the 2018 fiscal year was unanimously approved by the attending shareholders.

At the Extraordinary General Meeting:

I. To approve unanimously, with 502,260,685 favorable votes, the change of name of the Audit Committee of the Company to Audit and Risk Management 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 and Risk Management Committee, Human Capital Committee, Governance and Disclosure Committee and Sustainability Committee."

II. To approve unanimously, with 502,260,685 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, 2018.

Signatures: Patrick Antonio Claude de Larragoiti Lucas, President of the meetings; Wanda Brandão, Secretary of the meetings; 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, procurador; Patrick de Larragoiti Lucas; Gabriel Portella Fagundes Filho; Ricardo Bottas Dourado dos Santos; Carlos Infante Santos Castro; Laenio Pereira dos Santos; Louis Antoine de Sègur de Charbonnieres, Carlos Alberto de F. Trindade Filho; Selma Taylor; Isabelle Rose Marie de Sègur Lamoignon, by its proxy Fernanda Bezerra, attorney-at-law; Christiane Claude de Larragoiti Lucas, by its proxy Fernanda Bezerra, attorney-at-law; Chantal de Larragoiti Lucas, by its proxy Fernanda Bezerra, attorney-at-law; Sophie Marie Antoinette de Sègur, by its proxy Fernanda Bezerra, attorney-at-law; Joaquim de Mello Magalhaes Junior; Michael Roger Sasso; ABBEY LIFE PENSIONS MANAGED FUND; ABBEY PENSION INTERNATIONAL FUND; ABERDEEN INV FUNDS ICVC III - ABERDEEN GLOBAL EMERG M Q E FD; ACADIAN COLLECTIVE INVESTMENT TRUST; ACADIAN EMEMRGING MARKETS EQUITY FUND; ACADIAN EMERGING MARKETS EQUITY II FUND, LLC; ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC; ADVANCED SERIES TRUST - AST AQR

EMERGING MARKETS EQUITY PORT; ADVANCED SERIES TRUST - AST GOLDMAN SACHS MULTI-ASSET PORTFO; ADVISER MANAGED TRUST - TACTICAL OFFENSIVE EQUITY FUND; AJO EMERGING MARKETS ALL-CAP MASTER FUND, LTD; AJO EMERGING MARKETS LARGE-CAP FUND, LTD.; AJO EMERGING MARKETS SMALL-CAP FUND, LTD; ALASKA PERMANENT FUND; AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND; AMERICAN HEART ASSOCIATION, INC.; ANALYTIC ALL COUNTRY WORLD LOW VOLATILITY EQUITY FUND LP; AON HEWITT GROUP TRUST; AQR EMERGING ENHANCED MINIMUM VOLATILITY EQUITY FUND, L.P.; AQR EMERGING EQUITY EDGE FUND, L.P.; AQR R.C. EMERGING EQUITY FUND, L.P.; AQUILA EMERGING MARKETS FUND; ARIZONA PSPRS TRUST; ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY ALPHA EXT FUND I; ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I; ARROWSTREET (CANADA) GLOBAL WORLD FUND I; ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND; ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED; ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXT T FUND; ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND; ARROWSTREET MULTI-STRATEGY UMBRELLA PLC - ARROWSTREET ACWI E; ASCENSION ALPHA FUND, LLC; ASCENSION HEALTH MASTER PENSION TRUST; AXA ROSENBERG EQUITY ALPHA TRUST; BELLSOUTH CORPORATION RFA VEBA TRUST; BLACKROCK A. M. S. AG ON B. OF I. E. M. E. I. F. (CH); BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; BLACKROCK GLOBAL INDEX FUNDS; BLACKROCK INSTITUTIONAL TRUST COMPANY NA; BLACKROCK MSCI EMERGING MARKETS DIVERSIFIED MULTI-FACTOR FUN; BMO UCITS ETF ICAV; BNY MELLON TR & DEP (UK) LIM AS T OF IS EM MK EQ I FD (UK); BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMER; BOC PENSION INVESTMENT FUND; BOSTON PARTNERS EMERGING MARKETS LONG/SHORT FUND; BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION; CADENCE GLOBAL EQUITY FUND L.P.; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; CANADA PENSION PLAN INVESTMENT BOARD; CASEY FAMILY PROGRAM; CF DV EMERGING MARKETS STOCK INDEX FUND; CHEVRON MASTER PENSION TRUST; CITY OF NEW YORK DEFERRED COMPENSATION PLAN; COLLEGE RETIREMENT EQUITIES FUND; COMMONWEALTH BANK GROUP SUPER; COMMONWEALTH SUPERANNUATION CORPORATION; CONSULTING GROUP CAPITAL MKTS FUNDS EMER MARKETS EQUITY FUND; CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND; COX ENTERPRISES INC MASTER TRUST; CS INVESTMENT FUNDS 5 C S (LUX) G S AND M C E M ILC E FUND; DAVIS FUNDS SICAV DAVIS GLOBAL FUND; DAVIS NEW YORK VENTURE FUND, INC. DAVIS INTERNATIONAL FUND; DAVIS NEW YORK VENTURE FUND, INC. DAVIS GLOBAL FUND; DAVIS OPPORTUNITY FUND; DAVIS SELECT WORLDWIDE ETF; DEUTSCHE X-TRACKERS FTSE EMERGING COMPREHENSIVE FACTOR ETF; DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF; DIVERSIFIED MARKETS (2010) POOLED FUND TRUST; DREYFUS OPPORTUNITY FUNDS - DREYFUS STRATEGIC BETA E M E F; EAM

EMERGING MARKETS SMALL CAP FUND, LP; EATON VANCE MANAGEMENT; EMERGING MARKETS EQUITY ESG SCREENED FUND B; EMERGING MARKETS EQUITY INDEX MASTER FUND; EMERGING MARKETS EQUITY INDEX PLUS FUND; EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FD B; EMERGING MARKETS INDEX NON-LENDABLE FUND; EMERGING MARKETS INDEX NON-LENDABLE FUND B; EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS; EMPLOYEES RETIREMENT SYSTEM OF TEXAS; ENSIGN PEAK ADVISORS,INC; EUROPEAN CENTRAL BANK; EXELON GENERATION COMP, LLC TAX QUALIFIED NUCLEAR DECOMM PAR; FAMA MASTER FUNDO DE INVESTIMENTO DE ACOES; FEBE VALOR FUNDO DE INVESTIMENTO EM ACOES; FGP DEVELOPING MARKETS POOLED FUND; FGP PRIVATE EMERGING MARKETS EQUITY FUND; FIDELITY AD S VIII: FIDELITY AD GL CAPITAL APP F; FIDELITY GLOBAL INTRINSIC VALUE INVESTMENT TRUST; FIDELITY INVEST TRUST: FIDELITY SERIES INTER SMALL CAP FUND; FIDELITY INVESTMENT TRUST: FIDELITY INTERNATIONAL SMALL CAP; FIDELITY NORTHSTAR FUND; FIDELITY PURITAN TRUST: FIDELITY SERIES INTRINSIC OPPORTUNIT; FIDELITY SALEM STREET T: FIDELITY E M INDEX FUND; FIDELITY SALEM STREET T: FIDELITY G EX U.S INDEX FUND; FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND; FIDELITY SALEM STREET TRUST: FIDELITY SERIES G EX US I FD; FIDELITY SALEM STREET TRUST: FIDELITY SAI EMERGING M I FUND; FIREMEN S ANNUITY AND BEN. FD OF CHICAGO; FIRST ST INVEST ICVC - STEWART INVEST GL EMER MK SUST FUND; FIRST TRUST BRAZIL ALPHADEX FUND; FLORIDA RETIREMENT SYSTEM TRUST FUND; FORD MOTOR CO DEFINED BENEF MASTER TRUST; FORD MOTOR COMPANY OF CANADA, L PENSION TRUST; FRANCISCAN ALLIANCE, INC.; FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE BRAZI; FSS EMERGING MARKET EQUITY TRUST; FUNDAMENTAL LOW V I E M EQUITY; FUTURE FUND BOARD OF GUARDIANS; GENERAL PENSION AND SOCIAL SECURITY AUTHORITY; GLOBAL TRUST COMPANY FBO AQR COLLECTIVE I TRUST - AQR E E F; GMAM GROUP PENSION TRUST II; GMAM INVESTMENT FUNDS TRUST; GMO ALPHA ONLY FUND, A SERIES OF GMO TRUST; GOLDMAN SACHS ETF TRUST - GOLDMAN S ACTIVEBETA E M E ETF; GOVERNMENT EMPLOYEES SUPERANNUATION BOARD; GOVERNMENT INSTITUTIONS PENSION FUND; GUIDEMARK EMERGING MARKETS FUND; GUIDESTONE FUNDS EMERGING MARKETS EQUITY FUND; HIGHLAND COLLECTIVE INVESTMENT TRUST; HIGHLAND EQUITY FUND; HOSKING GLOBAL FUND PLC; HOSKING PARTNERS COLLECTIVE INVESTMENT TRUST; HOSKING PARTNERS EQUITY FUND LLC; HOSKING PARTNERS GLOBAL EQUITY TRUST; HOSTPLUS POOLED SUPERANNUATION TRUST; IBM 401 (K) PLUS PLAN; ILLINOIS MUNICIPAL RETIREMENT FUND; IN BK FOR REC AND DEV,AS TR FT ST RET PLAN AND TR/RSBP AN TR; INTERNATIONAL EQUITY FUND; INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST; INTERNATIONAL FINANCE CORPORATION; INTERNATIONAL MONETARY FUND; INVESTERINGSFORENINGEN NYKREDIT INVEST ENGROS, GLOBAL DIVERS; INVESTORS WHOLESALE EMERGING MARKETS EQUITIES

TRUST; IRISH LIFE ASSURANCE PLC; ISHARES CORE MSCI EMERGING MARKETS ETF; ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF; ISHARES EDGE MSCI MULTIFACTOR EMERGING MARKETS ETF; ISHARES EDGE MSCI MULTIFACTOR GLOBAL ETF; ISHARES II PUBLIC LIMITED COMPANY; ISHARES III PUBLIC LIMITED COMPANY; ISHARES MSCI BRAZIL CAPPED ETF; ISHARES MSCI BRAZIL UCITS ETF USD (ACC); ISHARES MSCI BRIC ETF; ISHARES MSCI EMERGING MARKETS ETF; ISHARES PUBLIC LIMITED COMPANY; JNL MULTI-MANAGER ALTERNATIVE FUND; JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCAT; JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; JOHN HANCOCK VARIABLE INS TRUST INTERN EQUITY INDEX TRUST; K INVESTMENTS SH LIMITED; KAISER FOUNDATION HOSPITALS; KAPITALFORENINGEN INVESTIN PRO, GLOBAL EQUITIES I; KAPITALFORENINGEN LAEGERNES PENSIONSINVESTERING, LPI AEM III; LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST; LEGAL & GENERAL FUTURE WORLD EQUITY FACTORS INDEX; LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND; LEGAL & GENERAL GLOBAL EQUITY INDEX FUND; LEGAL & GENERAL ICAV; LEGAL & GENERAL INTERNATIONAL INDEX TRUST; LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD; LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED; LOCKHEED MARTIN CORP MASTER RETIREMENT TRUST; LOUISIANA STATE EMPLOYEES RETIR SYSTEM; LSV EMERGING MARKETS EQUITY FUND; LSV EMERGING MARKETS EQUITY FUND LP; LSV GLOBAL CONCENTRATED VALUE FUND, LP; M G EPISODE INCOME FUND A SUB FUND OF M G INVEST FUNDS 11; MACQUARIE INV MANAG LTD AS RESP ENT FOR ARROWST EM MKTS FD; MANAGED PENSION FUNDS LIMITED; MARYLAND STATE RETIREMENT AND PENSION SYSTEM; MASSMUTUAL PREMIER STRATEGIC EMERGING MARKETS FUND; MERCER EMERGING MARKETS EQUITY FUND; MERCER QIF FUND PLC; METZLER STRATEGIC INVESTMENTS PLC/GLOBAL OPPORTUNITIES FUND; MGI FUNDS PLC; MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM; MM SELECT EQUITY ASSET FUND; MML STRATEGIC EMERGING MARKETS FUND; MUNICIPAL E ANNUITY A B FUND OF CHICAGO; NAT WEST BK PLC AS TR OF ST JAMES PL GL EQUITY UNIT TRUST; NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; NEW YORK STATE TEACHERS RETIREMENT SYSTEM; NEW ZEALAND SUPERANNUATION FUND; NORGE BANK; NORTHERN EMERGING MARKETS EQUITY INDEX FUND; NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD I (ACWI) E-U F-L; NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) DIV; NORTHERN TRUST COLLECTIVE EMERGING MARKETS INDEX FUND-LEND; NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUST; NORTHERN TRUST INVESTMENT FUNDS PLC; NORTHERN TRUST UCITS FGR FUND; NTGI QM COMMON DAILY ALL COUNT WORLD EXUS EQU INDEX FD LEND; NTGI QUANTITATIVE MANAGEMENT COLLEC FUNDS TRUST; NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF - LENDING; NTGI-QM COMMON DAILY EMERGING MARKETS EIF - LENDING; NTGI-QM COMMON DAILY EMERGING MARKETS EQUITY I F- NON L; NUVEST REAL RETURN MASTER FUND; OFI GLOBAL TRUST COMPANY;

OFI GLOBAL: EMERGING MARKETS EQUITY FUND, LP; OLD WESTBURY LARGE CAP STRATEGIES FUND; OLD WESTBURY STRATEGIC OPPORTUNITIES FUND; OMERS ADMINISTRATION CORPORATION; ONTARIO TEACHERS PENSION PLAN BOARD; OPPENHEIMER EMERGING MARKETS REVENUE ETF; OPPENHEIMER GLOBAL REVENUE ETF; ORBIS EMERGING MARKETS EQUITY FUND (AUSTRALIA REGISTERED); ORBIS INSTITUTIONAL EMERGING MARKETS EQUITY L.P.; ORBIS SICAV; OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM; OYSTER CREEK NUCLEAR GENERATING STATION QUALIFIED FUND; PACIFIC SELECT FUND; PAN-TRIBAL GLOBAL EQUITY FUND; PANAGORA RISK PARITY MULTI ASSET MASTER FUND, LTD; PENSION DANMARK PENSIOENS FORSIKRINGS AKTIESELSKAB, G A VII; PEOPLE S BANK OF CHINA; PF EMERGING MARKETS FUND; PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES; PIMCO EQUITY SERIES: PIMCO RAFI DYNAMIC MULTI-FACTOR EMERGIN; PIMCO EQUITY SERIES: PIMCO RAE FUNDAMENTAL EMERGING MARKETS F; PIMCO FUNDS GLOBAL INVESTORS SERIES PLC; PIMCO RAE FUNDAMENTAL EMERGING MARKETS FUND LLC; POWERSHARES PUREBETA FTSE EMERGING MARKETS PORTFOLIO; PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMP; PRUDENTIAL TRUST COMPANY; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; PUBLIC EMPLOYEES RET SYSTEM OF MISSISSIPPI; PUBLIC SECTOR PENSION INVESTMENT BOARD; RAYTHEON COMPANY MASTER TRUST; RENATO SOBRAL PIRES CHAVES; RETAIL EMPLOYEES S PTY. LIMITED; ROCHE U.S. RETIREMENT PLANS MASTER TRUST; RUSSELL INVESTMENT COMPANY EMERGING MARKETS FUND; RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY; RUSSELL TR COMPANY COMMINGLED E. B. F. T. R. L. D. I. S.; SCHWAB EMERGING MARKETS EQUITY ETF; SCOTIABANK GLOBAL GROWTH FUND; SELECTED INTERNATIONAL FUND, INC.; SHELBY CULLOM DAVIS CHARITABLE FUND, INC.; SPAENGLER IQAM INVEST GMBH FOR SPAENGLER IQAM EQ EMER MKTS; SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: SPARTAN EMERG; SPDR MSCI ACWI EX-US ETF; SPDR MSCI EMERGING MARKETS STRATEGIC FACTORS ETF; SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST; SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND; SSGA SPDR ETFS EUROPE I PLC; ST LT DEP SCOTTISH WIDOWS TRKS EMG MKT FUN; ST STR RUSSELL FUND GL EX-U.S. INDEX NON-LEND COMMON TR FD; STANLIB FUNDS LIMITED; STATE OF MINNESOTA STATE EMPLOYEES RET PLAN; STATE OF NEW JERSEY COMMON PENSION FUND D; STATE ST B AND T C INV F F T E RETIR PLANS; STATE STREET EMERGING MARKETS EQUITY INDEX FUND; STATE STREET GLOBAL A LUX SICAV - SS EM SRI ENHANCED E F; STATE STREET GLOBAL ADVISORS LUX SICAV - S S G E M I E FUND; STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SS EE ME FD; STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO; STATE STREET IRELAND UNIT TRUST; STATE STREET VARIABLE INSURANCE SERIES FUNDS, INC; STATE STREET TRUS LTD ATF SWIP CAP TRUS; STICHTING BEDRIJFSTAKPENSIOENFONDS V H BEROEPSVERVOER O D WE; STICHTING BLUE SKY PASSIVE EQUITY EMERGING MARKETS GLOBAL FU; STICHTING

PENSIOENFONDS HOOGOEVENS; STICHTING PGGM DEPOSITARY; STICHTING PHILIPS PENSIOENFONDS; SUNCORP GROUP GLOBAL EQUITIES TRUST; SUNSUPER SUPERANNUATION FUND; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHERS RETIREMENT ALLOWANCES; TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA; THE BAR EM MKTS UM FD SF BAR LATIN AMERICA; THE BOARD OF THE PENSION PROTECTION FUND; THE BOARD OF.A.C.E.R.S.LOS ANGELES,CALIFORNIA; THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST; THE CALIFORNIA STATE TEACHERS RETIREMENT SYS.; THE GENERAL MOTORS CANADIAN HOURLY-RATE EMPLOYEES PENSION PL; THE GOVERNMENT OF HIS M THE S AND Y D-P OF BRUNEI DARUSSALAM; THE METHODIST HOSPITAL; THE MONETARY AUTHORITY OF SINGAPORE; THE NOMURA T AND B CO LTD RE I E S INDEX MSCI E NO HED M FUN; THE NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS GROUP TRUST; THE NUFFIELD FOUNDATION; THE PENSION RESERVES INVESTMENT MANAG.BOARD; THE REGENTS OF THE UNIVERSITY OF CALIFORNIA; THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND; THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO; THE TEXAS EDUCATION AGENCY; THE TIFF KEYSTONE FUND, L.P.; THE TREASURER OF THE S OF J ON B OF THE S OF J COMM INV FUND; THREE MILE ISLAND UNIT ONE QUALIFIED FUND; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY I F; TIFF MULTI-ASSET FUND; TOTAL INTERNATIONAL EX U.S. I MASTER PORT OF MASTER INV PORT; TRANSAMERICA DEVELOPING MARKETS EQUITY; TRILOGY INVESTMENT FUNDS PLC; TRUST & CUSTODY SERVICES BANK, LTD. RE: EMERGING E P M F; UAW RETIREE MEDICAL BENEFITS TRUST; UNIVERSITY OF GUELPH PENSION MASTER TRUST; UPS GROUP TRUST; USAA MASTER TRUST (PENSION & RSP); UTAH STATE RETIREMENT SYSTEMS; VANG FTSE ALL-WORLD EX-US INDEX FD, A S OF V INTER E I FDS; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD GLOBAL EQ FUND,A S.O.V.HORIZON FUNDS; VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX F; VANGUARD INVESTMENT SERIES PLC; VANGUARD TOTAL WSI FD, A SOV INTERNATIONAL EQUITY INDEX FDS; VERDIPAPIRFONDET KLP AKSJE FREMVOKSENDE MARKEDER INDEKS I; VFMC INTERNATIONAL EQUITY TRUST 1; VFMC INTERNATIONAL EQUITY TRUST 2; VICTORIAN FUNDS MAN C A T F V E M T; VICTORIAN SUPERANNUATION FUND; VIRGINIA RETIREMENT SYSTEM; VOYA EMERGING MARKETS INDEX PORTFOLIO; VOYA INVESTMENT MANAGEMENT CO. LLC; WASHINGTON STATE INVESTMENT BOARD; WELLINGTON MULTI-ASSET ABSOLUTE RETURN CUSTOMIZED FUND (CAYM; WELLINGTON TRUST COMPANY N.A.; WELLS FARGO BK D OF T ESTABLISHING INV F FOR E BENEFIT TR; WISDOMTREE EMERGING MARKETS DIVIDEND FUND; WISDOMTREE EMERGING MARKETS DIVIDEND INDEX ETF; WISDOMTREE EMERGING MARKETS EX-STATE-OWNED ENTERPRISES FUND; WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND; WM POOL - EQUITIES TRUST NO. 72; WSIB INVESTMENTS

PUBLIC EQUITIES POOLED FUND TRUST; X-TRACKERS MSCI BRAZIL HEDGED EQUITY ETF; 1199 HEALTH CARE EMPLOYEES PENSION FUND, by distance voting ballot; HSBC AS DEPOSITARY FOR AXA DISTRIBUTION INVESTMENT ICVC AXA GLOBAL DISTRIBUTION FUND; OPPENHEIMERFUNDS ICAV/O D M; PS INTL LATAM LLC; PS LATIN AMERICA LLC; STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN; BUREAU OF LABOR FUNDS-LABOR PENSION FUND; CHURCH COMMISSIONERS FOR ENGLAND; FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EMERGING MARKETS FUND; FIDELITY INVESTMENTS MONEY MANAGEMENT INC.; FORSTA AP-FONDEN; JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND; JPMORGAN FUNDS (IRELAND) ICAV; JPMORGAN LIFE LIMITED; MORGAN STANLEY INVESTMENT FUNDS GLOBAL BALANCED DEFENSIVE FUND; MORGAN STANLEY INVESTMENT FUNDS GLOBAL BALANCED FUND; NEW YORK STATE COMMON RETIREMENT FUND; OPPENHEIMER DEVELOPING MARKETS FUND; OPPENHEIMER GLOBAL ALLOCATION FUND; OPPENHEIMER GLOBAL MULTI-ASSET GROWTH FUND; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL; STICHTING PENSIOENFONDS VOOR HUISARTSEN; 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 MTBJ400045849; 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; THE WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS; by their proxy Ricardo José Martins Gimenez, attorney-at-law.

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

Patrick Antonio Claude de Larragoiti Lucas

Chairman of the Meetings

Identity document no. 004.785.073-0 (DETRAN)

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