

**DISTANCE VOTING BULLETIN**  
**ANNUAL SHAREHOLDERS' MEETING**  
**of SUL AMÉRICA S.A. held on March 28, 2019**

<b>Name of Shareholder</b>
<b>Individual or Corporate Taxpayer's ID of Shareholder</b>
<b>Instructions to complete the form</b> 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 21, 2019, 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 Taxpayer's 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 Meeting:  - 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 and 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 21, 2019, rectify or resend the remote ballot paper and the accompanying documents.  If a shareholder chooses to attend the Meeting 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' Meeting on the Company's investor relations website ( <a href="http://ri.sulamerica.com.br">ri.sulamerica.com.br</a> ), on the CVM website ( <a href="http://www.cvm.gov.br">www.cvm.gov.br</a> ), on the B3 website ( <a href="http://www.b3.com.br">www.b3.com.br</a> ) and at the Company's headquarters.
<b>Guidelines to deliver the form, indicating the ability to send directly to the company</b>

**DISTANCE VOTING BULLETIN**  
**ANNUAL SHAREHOLDERS' MEETING**  
**of SUL AMÉRICA S.A. held on March 28, 2019**

**or send instructions for the completion of the form by the registrar or custodian**

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 and 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 present.

- 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 shareholders who wish to exercise their voting rights remotely. Please access [www.italu.com.br/securitiesservices](http://www.italu.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.

**DISTANCE VOTING BULLETIN**  
**ANNUAL SHAREHOLDERS' MEETING**  
**of SUL AMÉRICA S.A. held on March 28, 2019**

**Postal and e-mail address to send the remote voting form, if the shareholder wishes to deliver the document directly to the company**

E-mail address: [governanca.corporativa@sulamerica.com.br](mailto:governanca.corporativa@sulamerica.com.br)

Postal address:

Sul América S.A.

Superintendência de Governança Corporativa e Societária - SUGOC

Phone #: +55 21 2506 8267

Rua Beatriz Larragoiti Lucas No 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 Service: 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.itau.com.br/securitiesservices/>

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

**Resolutions / Matters concerning the ASM**

**Simple Resolution**

1. To verify management's accounts, examine, discuss and vote on the Financial Statements for the year ended December 31, 2018.

Approve       Refuse       Abstain

**Simple Resolution**

2. To approve the allocation of net income from the year ended December 31, 2018.

managements proposal for the net income for the fiscal year ended on December 31, 2018, in the amount of R\$904,959,713.49, be allocated as follows:

(i) R\$45,247,985.67 for the constitution of the Legal Reserve;

(ii) R\$621,351,460.79 for the constitution of the Reserve for Expansion of Social Business;

**DISTANCE VOTING BULLETIN**  
**ANNUAL SHAREHOLDERS' MEETING**  
**of SUL AMÉRICA S.A. held on March 28, 2019**

and

(iii) R\$214,927,931.95, 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 21, 2018, in the net amount of R\$136,567,664.93, remaining the balance of mandatory dividends to be paid in the amount of R\$78,360,267.02.

Approve       Refuse       Abstain

**Simple Resolution**

3. To establish the number of members of the Board of Directors for the 2019 term of office.

The Company's management proposes that the Board of Directors comprise 10 members for a term of office to be effective until the Annual Shareholders' Meeting of 2020.

Approve       Refuse       Abstain

**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 deliberation is not a part of the matters of the Agenda of the Annual Shareholders' Meeting, and it has been inserted in compliance with the provisions of Article 21-I, subsection IV, of the CVM Instruction 481/09.

Yes       No

**Election of the board of directors by single slate**

5. Indication of all the names that make up the slate – single slate

Approve       Refuse       Abstain

6. If one of the candidates that make up the slate stops being part of it, can the votes of your shares continue to be awarded to the same coalition chosen?

Yes       No

7. In case of adoption of the election process by multiple voting, the votes corresponding to your actions should be distributed in equal percentages by the members of the coalition you have chosen?

Yes       No       Abstain

**DISTANCE VOTING BULLETIN**  
**ANNUAL SHAREHOLDERS' MEETING**  
**of SUL AMÉRICA S.A. held on March 28, 2019**

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 [ ]%

CARLOS INFANTE SANTOS DE CASTRO [ ]%

DAVID LORNE LEVY [ ]%

ISABELLE ROSE MARIE DE SÉGUR LAMOIGNON [ ]%

JORGE HILÁRIO GOUVÊA VIEIRA [ ]%

MICHAEL FRANCIS BACON [ ]%

PIERRE CLAUDE PERRENOUD [ ]%

RENATO RUSSO [ ]%

ROMEU CORTÊS DOMINGUES [ ]%

WALTER ROBERTO DE OLIVEIRA LONGO [ ]%

**Election of the Board of Directors - separate voting - Common Shares**

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.

9. 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.

[ ] Approve      [ ] Refuse      [ ] Abstain

**Election of the Board of Directors - separate voting - Preferred Shares**

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 Ordinary General Meeting.

**DISTANCE VOTING BULLETIN**

**ANNUAL SHAREHOLDERS' MEETING**

**of SUL AMÉRICA S.A. held on March 28, 2019**

10. 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)

Approve       Refuse       Abstain

**Election of the Board of Directors - separate voting**

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 Ordinary General Meeting.

11. If it is found that neither the holders of voting shares nor the holders of preferred shares without voting or with restricted voting rights have, respectively, reached the quorum required in items I and II of article 141, fourth paragraph, of Law No. 6,404 of 1976, do you want your vote to be aggregated to the votes of the voting shares in order to jointly elect, for the Board of Directors, the candidate with the highest number of votes among all those who stand for the separate election?

Yes       No       Abstain

**Simple Resolution**

12. 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 of its management (Board of Directors and Board of Executive Officers) for the period from the date of the Annual Shareholders' Meeting in 2019 to the Annual Shareholders' Meeting in 2020.

Approve       Refuse       Abstain

**Simple Question**

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

\*Note: this deliberation does is not a part of the matters of the Agenda of the Annual Shareholders' Meeting, and it has been inserted in compliance with the provisions of Article 21-k, Sole Paragraph, of the CVM Instruction 481/09.

**DISTANCE VOTING BULLETIN**  
**ANNUAL SHAREHOLDERS' MEETING**  
**of SUL AMÉRICA S.A. held on March 28, 2019**

<input type="checkbox"/> Yes <input type="checkbox"/> No
--

City: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name of the Shareholder: \_\_\_\_\_

Individual/Corporate Taxpayer's ID: \_\_\_\_\_