

SUL AMÉRICA S.A.
Corporate Tax-payers' registry Nº 29.978.814/0001-87
NIRE 3330003299-1

Publicly held Company with authorized capital

Minutes of the meeting of the Board of Directors held on February 26, 2019.

On February 26, 2019, at 4:00 p.m. the Board of Directors of Sul América held a meeting at its headquarters, at Rua Beatriz Larragoiti Lucas 121, parte, in the city and state of Rio de Janeiro, and by conference call, with the attendance of the totality of its members, pursuant to notice duly given to each member, to deliberate on the following agenda:

- Call notice of the Company's Annual General Shareholders' Meeting to be held on March 28, 2019 at 3:00 p.m., in order to deliberate on the following agenda:

- I. verify the management accounts, examine, discuss and vote on the financial statements for the fiscal year ended on December 31, 2018;
- II. approve the allocation of net income from the fiscal year ended on December 31, 2018;
- III. establish the number of members of the Board of Directors for the 2019 term;
- IV. appoint the members of the Board of Directors; and
- V. establish the management compensation (Board of Directors and Board of Executive Officers).

The attending Board Members unanimously approved the matter. There being no further matter to discuss, the meeting was adjourned, and these minutes were drawn up, read, approved and signed by all.

Rio de Janeiro, February 26, 2019.

Signatures: Patrick de Larragoiti Lucas, Chairman; Carlos Infante Santos de Castro, Christopher Minter, David Lorne Levy, Guilherme Afonso Ferreira, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira, Pierre Claude Perrenoud, Renato Russo and Walter Roberto de Oliveira Longo, Board members.

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

Patrick de Larragoiti Lucas
Identification Document no. 004.785.073-0 (DETRAN)
CPF 718.245.297/91
Chairman of the Board of Directors