

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 General Meeting

held on March 28, 2019, drawn up in summary format.

Date, Time and Place: On March 28, 2019, at 3.00 p.m. at the Company's headquarters, located at Rua Beatriz Larragoiti Lucas 121, part, Cidade Nova, in the city and state of Rio de Janeiro.

Attendance: Shareholders representing 78% 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 Meeting 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, coordinator of the Statutory Audit Committee; and Roberto Paulo Kenedi, representative of the independent auditors, Deloitte Touche Tohmatsu Auditores Independentes.

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).

Publications: The financial statements, the management report and the independent auditors' report were published on February 27, 2019 in the Official Gazette of the State of Rio de Janeiro, part V, pp. 76 to 94, and in the newspaper Valor Econômico, national section, pp. B11 to B23.

Call: Call notice published in the newspaper Valor Econômico, national section, editions of February 27 and 28 and March 1, 2019, and in the Official Gazette of the State of Rio de Janeiro, editions of February 27 and 28 and March 7, 2019, in accordance with the provisions of Article 124 of Law 6,404/76.

Board: President of the Meeting: 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. Approved by a majority of votes, with the abstentions of 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, 2018.

II. Approved by a majority of votes the management's proposal for the net income of the fiscal year ended on December 31, 2018, in the amount of R\$904,959,713.49, after compensation and other adjustments, 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; (iii) R\$214,927,931.95, 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 21, 2018, in the net amount of R\$136,567,664.93, results in the balance of R\$78,360,267.02, to be paid from April 18, 2019, based on the shareholding positions on March 28, 2019, at the rate of R\$0.0675094109443689 per common or preferred share not represented by units and R\$0.2025282328331070 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 29, 2019 onwards.

III. Approved by a majority of votes that for the current term of office until the Annual General Meeting to be held in 2020, the Board of Directors should consist of ten (10) members.

IV. Elected by a majority of votes 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

2020: (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 **David Lorne Levy**, American citizen, married, medical doctor, bearer of passport number 566330667 issued by the United States of America, resident and domiciled at New York, with office at 10 Rockefeller Plaza, 4th Fl., New York, NY 10020, 10011; (iv) 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 at 8 Route des Zirès, 3963, Crans Montana, Switzerland; (v) 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; (vi) elect as Board Member **Michael Francis Bacon**, American citizen, married, computer scientist, bearer of passport number 642452871 issued by the United States of America, resident and domiciled at New York, with office at 1301 Avenue of the Americas, New York 10019; (vii) 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; (viii) 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; (ix) elect as Board Member **Romeu Cortês Domingues**, Brazilian citizen, married, medical doctor, bearer of the identity document number 5247807-9 (CRM/RJ) and enrolled in the Individual Taxpayer Registration (CPF) under number 893.268.737-49, resident and domiciled in the city and state of São Paulo, with office at Rua Gilberto Sabino, 215, 2th floor, Pinheiros; and (x) reelect 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 (re)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. David Lorne Levy, Michael Francis Bacon, Pierre Claude Perrenoud, Renato Russo, Romeu Cortês Domingues and Walter Roberto de Oliveira Longo are independent Board Members.

V. Approved by a majority of votes 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 by the attending shareholders, the Fiscal Council's non-installation for the 2019 fiscal year was unanimously approved.

Adjournment: There being no further business to address, the Chairman adjourned the meeting 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' meeting, pursuant to Article 130, Paragraph 2 of Law 6,404/76.

Rio de Janeiro, March 28, 2019.

Signatures: Patrick Antonio Claude de Larragoiti Lucas, President of the meeting; Wanda Brandão, Secretary of the meeting; 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 Antonio Claude de Larragoiti Lucas; Gabriel Portella Fagundes Filho; Ricardo Bottas Dourado dos Santos; Carlos Infante Santos Castro, by its

proxy Fernanda Bezerra, attorney-at-law; Laenio Pereira dos Santos; Louis Antoine de Sègur de Charbonnieres, 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; Selma Taylor; Joaquim de Mello Magalhaes Junior; CARNEGGIE LLC; CORNELL UNIVERSITY; ASCENSION HEALTH MASTER PENSION TRUST; LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD; ADVISORS INNER CIRCLE FUND-ACADIAN E.M.PORF; BLACKROCK INSTITUTIONAL TRUST COMPANY NA; CITIGROUP PENSION PLAN; DIMENSIONAL EMERGING MKTS VALUE FUND; EWING MARION KAUFFMAN FOUNDATION; GMO M R FD(ONSH) A S O GMO M PORTIFOLIOS (ONSHORE), L.P.; IBM 401 (K) PLUS PLAN; IRISH LIFE ASSURANCE PLC; MANAGED PENSION FUNDS LIMITED; MARYLAND STATE RETIREMENT AND PENSION SYSTEM; BLACKROCK GLOBAL FUNDS; PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEX; PUBLIC EMPLOYEES RET SYSTEM OF MISSISSIPPI; STATE ST GL ADV TRUST COMPANY INV FF TAX EX RET PLANS; STICHTING PHILIPS PENSIOENFONDS; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHERS RETIREMENT ALLOWANCES; THE DFA INV T CO ON BEH ITS S THE EM SLL CAPS; CONSULTING GROUP CAPITAL MKTS FUNDS EMER MARKETS EQUITY FUND; THE MONETARY AUTHORITY OF SINGAPORE; UNITED TECHNOLOGIES CORP. MASTER RET. TRUST; VANGUARD INVESTMENT SERIES PLC; ACADIAN EMERGING MARKETS EQUITY FUND; FINACAP MAURUTSSTAD FIA; STATE OF NEW JERSEY COMMON PENSION FUND D; PINEBRIDGE LATIN AMERICA FUND; SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND; BRITISH AIRWAYS PEN TRUSTEES LTD-MAIN A/C; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; STATE STREET VARIABLE INSURANCE SERIES FUNDS, INC; INVESCO GLOBAL AGRICULTURE ETF; LOUISIANA STATE EMPLOYEES RETIR SYSTEM; NATIONAL ELEVATOR INDUSTRY PENSION PLAN; REGIME DE RENTES DU MOUVEMENT DESJARDINS; IN BK FOR REC AND DEV,AS TR FT ST RET PLAN AND TR/RSBP AN TR; STATE OF MINNESOTA STATE EMPLOYEES RET PLAN; THE PENSION RESERVES INVESTMENT MANAG.BOARD; PACE INT EMERG MARK EQUITY INVESTMENTS; WASHINGTON STATE INVESTMENT BOARD; I.A.M. NATIONAL PENSION FUND; NEW ZEALAND SUPERANNUATION FUND; STICHTING PENSIOENFONDS VAN DE ABN AMRO BK NV; BRITISH AIRWAYS PENSION TRUSTEES LTD. (MPF A/C); 1199 HEALTH CARE EMPLOYEES PENSION FUND; FORD MOTOR CO DEFINED BENEF MASTER TRUST; FORD MOTOR COMPANY OF CANADA, L PENSION TRUST; INTERNATIONAL MONETARY FUND; LOCKHEED MARTIN CORP MASTER RETIREMENT TRUST; MUNICIPAL E ANNUITY A B FUND OF CHICAGO; SAN ANTONIO FIRE POLICE PENSION FUND; TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; 3M EMPLOYEE RETIREMENT INCOME PLAN TRUST; NAV CANADA PENSION PLAN; THE BOARD OF.A.C.E.R.S.LOS ANGELES,CALIFORNIA; ILLINOIS MUNICIPAL RETIREMENT FUND; THE PFIZER MASTER TRUST; ACADIAN ALL COUNTRY WORLD EX US FUND; CHEVRON

MASTER PENSION TRUST; EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS; JOHN HANCOCK VARIABLE INS TRUST INTERN EQUITY INDEX TRUST; NTGI QUANTITATIVE MANAGEMENT COLLEC FUNDS TRUST; THE REGENTS OF THE UNIVERSITY OF CALIFORNIA; EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU; ALASKA PERMANENT FUND; CITY OF NEW YORK GROUP TRUST; DUNHAM INTERNATIONAL STOCK FUND; VICTORIAN FUNDS MAN C A T F V E M T; OPSEU PENSION PLAN TRUST FUND; THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND; INTERNATIONAL EQUITY FUND; IBM DIVERSIFIED GLOBAL EQUITY FUND; ISHARES PUBLIC LIMITED COMPANY; WILLIAM BLAIR SICAV; NTGI QM COMMON DAILY ALL COUNT WORLD EXUS EQU INDEX FD LEND; NORTHERN TRUST LUXEMBOURG MGMT CO SA ON BEHALF OF UNIVEST; STANLIB FUNDS LIMITED; GOVERNMENT EMPLOYEES SUPERANNUATION BOARD; NORTHERN EMERGING MARKETS EQUITY INDEX FUND; KAISER FOUNDATION HOSPITALS; THE NOMURA T AND B CO LTD RE I E S INDEX MSCI E NO HED M FUN; MGI FUNDS PLC; COMMONWEALTH BANK GROUP SUPER; ISHARES MSCI BRAZIL ETF; TIFF MULTI-ASSET FUND; WILLIAM BLAIR EMERGING MARKETS GROWTH FUND; ISHARES II PUBLIC LIMITED COMPANY; ACADIAN GLOBAL EQUITY FUND; CHANG HWA COM BK LTD IN ITS CAP AS M CUST OF P LAT A EQ FD; SUNSUPER SUPERANNUATION FUND; SPDR MSCI ACWI EX-US ETF; NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST; THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST; GMAM INVESTMENT FUNDS TRUST; NEW YORK STATE TEACHERS RETIREMENT SYSTEM; VIRGINIA RETIREMENT SYSTEM; THE TEXAS EDUCATION AGENCY; PIMCO FUNDS GLOBAL INVESTORS SERIES PLC; STATE STREET EMERGING MARKETS E N-L C TRUST FUND; CCL Q INTERNATIONAL EQUITY FUND; ACADIAN GLOBAL MARKET NEUTRAL FUND, LLC; GLOBAL OPPORTUNITIES UCITS UMBRELLA FUND PLC/GLOBAL OPP FUND; FUTURE FUND BOARD OF GUARDIANS; CITI RETIREMENT SAVINGS PLAN; NORTHERN TRUST INVESTMENT FUNDS PLC; BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION; ISHARES MSCI BRIC ETF; WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND; PEOPLE S BANK OF CHINA; THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST; CASEY FAMILY PROGRAM; COMMONWEALTH EMERGING MARKETS FUND 3; STICHTING PENSIOENFONDS UWV; FAMA MASTER FUNDO DE INVESTIMENTO DE ACOES; EASTSPRING INVESTMENTS; LEGAL GENERAL INTERNATIONAL INDEX TRUST; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF; THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA; FEBE VALOR FUNDO DE INVESTIMENTO EM ACOES; ISHARES III PUBLIC LIMITED COMPANY; LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLANS MASTER TRUST; NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF - LENDING; AMERICAN HEART ASSOCIATION, INC.; TRUST CUSTODY SERVICES BANK, LTD. RE: DIAM BRICS EQUITY MF; TRUST CUSTODY SERVICES BANK, LTD. RE: EMERGING E P M F; ACADIAN EMERGING MARKETS EQUITY II FUND, LLC; BELL SOUTH CORPORATION RFA VEBA TRUST; WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST; STICHTING PGGM

DEPOSITARY; MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM; UNIVERSITY OF GUELPH PENSION MASTER TRUST; ARIZONA PSPRS TRUST; KAISER PERMANENTE GROUP TRUST; STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SS EE ME FD; ISHARES MSCI EMERGING MARKETS ETF; DRIEHAUS INTERNATIONAL SMALL CAP G FD, A SE DRIEHAUS M FNDS; BNY MELLON TR DEP (UK) LIM AS T OF IS EM MK EQ I FD (UK); HPE COMMON CONTRACTUAL FUND; UAW RETIREE MEDICAL BENEFITS TRUST; WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST; COX ENTERPRISES INC MASTER TRUST; NTGI-QM COMMON DAILY EMERGING MARKETS EQUITY I F- NON L; GMO ALPHA ONLY FUND, A SERIES OF GMO TRUST; MACQUARIE INV MANAG LTD AS RESP ENT FOR ARROWST EM MKTS FD; BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; LEGAL GENERAL GLOBAL EMERGING MARKETS INDEX FUND; CF DV EMERGING MARKETS STOCK INDEX FUND; MG EPISODE INCOME FUND A SUB FUND OF MG INVEST FUNDS (11); SCOTIA PRIVATE EMERGING MARKETS POOL; SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST; FIRST TRUST BRAZIL ALPHADAX FUND; SSGA SPDR ETFS EUROPE I PLC; WILLIAM BLAIR SYSTEMATIC INTERNATIONAL ALL CAP CORE FUND LLC; STICHTING PENSIOENFONDS ING (PFI); EUROPEAN CENTRAL BANK; ISHARES EDGE MSCI MIN VOL EMERGING MARKETS ETF; RETAIL EMPLOYEES S PTY. LIMITED; TEXAS MUNICIPAL RETIREMENT SYSTEM; VERDIPAPIRFONDET KLP AKSJE FREMVOKSENDE MARKEDER INDEKS I; TOTAL INTERNATIONAL EX U.S. I MASTER PORT OF MASTER INV PORT; NAT WEST BK PLC AS TR OF ST JAMES PL GL EQUITY UNIT TRUST; GLOBEFLEX EMERGING MARKETS SMALL CAP, L.P.; EMPLOYEES RETIREMENT SYSTEM OF TEXAS; WILLIAM BLAIR EMERGING MARKETS SMALL CAP GROWTH FUND; ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC; VANGUARD FUNDS PUBLIC LIMITED COMPANY; ISHARES MSCI BRAZIL UCITS ETF USD (ACC); ARROWSTREET US GROUP TRUST; MERCER EMERGING MARKETS EQUITY FUND; MERCER QIF FUND PLC; FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADAX FUND; USAA MASTER TRUST (PENSION RSP); K INVESTMENTS SH LIMITED; ASCENSION ALPHA FUND, LLC; JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES; FRANCISCAN ALLIANCE, INC.; DOW RETIREMENT GROUP TRUST; UTD NAT RELIEF AND WORKS AG FOR PAL REFUGEE IN THE NEAR EAST; WELLS FARGO BK D OF T ESTABLISHING INV F FOR E BENEFIT TR; VICTORIAN SUPERANNUATION FUND; SUNCORP GROUP GLOBAL EQUITIES TRUST; CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND; FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC A E M FUND; ISHARES CORE MSCI EMERGING MARKETS ETF; ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF; STATE STREET GLOBAL A LUX SICAV - SS EM SRI ENHANCED E F; BLACKROCK GLOBAL INDEX FUNDS; ISHARES VI PUBLIC LIMITED COMPANY; THE GOVERNMENT OF HIS M THE S AND Y D-P OF BRUNEI DARUSSALAM; ST STR RUSSELL RAFI GLOBAL EX-U.S INDEX NON LEN COMMON TR F; KAPITALFORENINGEN LAEGERNES PENSIONSINVESTERING, LPI AEM III; ADVANCED SERIES TRUST - AST

GOLDMAN SACHS MULTI-ASSET PORTFO; LMCG COLLECTIVE TRUST; EXELON GENERATION COMP, LLC TAX QUALIFIED NUCLEAR DECOMM PAR; INVESCO MSCI EMERGING MARKETS EQUAL COUNTRY WEIGHT ETF; AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND; OYSTER CREEK NUCLEAR GENERATING STATION QUALIFIED FUND; THREE MILE ISLAND UNIT ONE QUALIFIED FUND; WISDOMTREE EMERGING MARKETS CONSUMER GROWTH FUND; CCL Q GLOBAL EQUITY FUND; CCL Q GROUP GLOBAL EQUITY FUND; STATE STREET IRELAND UNIT TRUST; GUIDESTONE FUNDS EMERGING MARKETS EQUITY FUND; THE EMERGING MARKETS EQUITY FUND, LTD.; AJO EMERGING MARKETS ALL-CAP MASTER FUND, LTD; AJO EMERGING MARKETS SMALL-CAP FUND, LTD; DIVERSIFIED MARKETS (2010) POOLED FUND TRUST; KP INTERNATIONAL EQUITY FUND; AQUILA EMERGING MARKETS FUND; DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF; HOSKING GLOBAL FUND PLC; VFMC INTERNATIONAL EQUITY TRUST 1; NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD I (ACWI) E-U F-L; NORTHERN TRUST COLLECTIVE EMERGING MARKETS INDEX FUND-LEND; ANCHOR GLOBAL EMERGING MARKETS EQUITY FUND; ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED; SPDR MSCI EMERGING MARKETS STRATEGICFACTORS ETF; KAPITALFORENINGEN INVESTIN PRO, GLOBAL EQUITIES I; BLACKROCK A. M. S. AG ON B. OF I. E. M. E. I. F. (CH); DREYFUS OPPORTUNITY FUNDS - DREYFUS STRATEGIC BETA E M E F; RYDER COURT EMERGING MARKTES SMALL CAP FUND (DST); STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO; LEGAL GENERAL GLOBAL EQUITY INDEX FUND; INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST; WISDOMTREE EMERGING MARKETS EX-STATE-OWNED ENTERPRISES FUND; GMO TAX-M. B - F. FREE, A S. OF GMO M. P. (ONSHORE), L.P.; JOHCM EMERGING MARKETS SMALL MID CAP EQUITY FUND; SYMMETRY EAFE EQUITY FUND; PRINCIPAL FUNDS INC. - ORIGIN EMERGING MARKETS FUND; VFMC INTERNATIONAL EQUITY TRUST 2; POOL REINSURANCE COMPANY LIMITED; VOYA INVESTMENT MANAGEMENT CO. LLC; LEGAL GENERAL COLLECTIVE INVESTMENT TRUST; ISHARES EDGE MSCI MULTIFACTOR EMERGING MARKETS ETF; ISHARES EDGE MSCI MULTIFACTOR GLOBAL ETF; ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I; ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I; GOLDMAN SACHS ETF TRUST - GOLDMAN S ACTIVEBETA E M E ETF; PIMCO EQUITY SERIES: PIMCO RAE EMERGING MARKETS FUND; PIMCO RAE EMERGING MARKETS FUND LLC; ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC; ROCHE U.S. RETIREMENT PLANS MASTER TRUST; HOSKING PARTNERS COLLECTIVE INVESTMENT TRUST; INVESTERINGSFORENINGEN NYKREDIT INVEST ENGROS, GLOBAL DIVERS; STATE STREET GLOBAL ADVISORS LUX SICAV - S S G E M I E FUND; STATE STREET EMERGING MARKETS EQUITY INDEX FUND; HIGHLAND COLLECTIVE INVESTMENT TRUST; ARROWSTREET COLLECTIVE INVESTMENT TRUST; THE BOARD OF THE PENSION PROTECTION FUND; GUIDEMARK EMERGING MARKETS FUND; WM POOL - EQUITIES TRUST NO. 72; DEUTSCHE X-TRACKERS FTSE EMERGING COMPREHENSIVE

FACTOR ETF; ACADIAN NON-US SMALL-CAP LONG-SHORT EQUITY FUND, LLC; ANALYTIC ALL COUNTRY WORLD LOW VOLATILITY EQUITY FUND LP; ORBIS EMERGING MARKETS EQUITY FUND (AUSTRALIA REGISTERED); ORBIS INSTITUTIONAL EMERGING MARKETS EQUITY L.P.; BMO UCITS ETF ICAV; FUNDAMENTAL LOW V I E M EQUITY; NORTHERN TRUST UCITS FGR FUND; ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY ALPHA EXT FUND I; WISDOMTREE EMERGING MARKETS DIVIDEND FUND; ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXT T FUND; ACADIAN COLLECTIVE INVESTMENT TRUST; NAVARRO 1 FUND LLC; PANAGORA RISK PARITY MULTI ASSET MASTER FUND, LTD; ISHARES IV PUBLIC LIMITED COMPANY; LEGAL GENERAL ICAV; AQR EMERGING EQUITY EDGE FUND, L.P.; VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX F; ORBIS SICAV; HIGHLAND EQUITY FUND; JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCAT; T C S B LTD. AS TRUSTEE FOR WORLD LOW V S-M E F; INVESTORS WHOLESALE EMERGING MARKETS EQUITIES TRUST; CCL Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD.; OPPENHEIMER EMERGING MARKETS REVENUE ETF; NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) DIV; OPPENHEIMER GLOBAL REVENUE ETF; STICHTING BLUE SKY PASSIVE EQUITY EMERGING MARKETS GLOBAL FU; WISDOMTREE EMERGING MARKETS DIVIDEND INDEX ETF; ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND; CADENCE GLOBAL EQUITY FUND L.P.; AJO EMERGING MARKETS LARGE-CAP FUND, LTD.; PIMCO EQUITY SERIES: PIMCO RAFI DYNAMIC MULTI-FACTOR EMERGIN; EMERGING MARKETS EQUITY SELECT ETF; BLACKROCK EMERGING MARKETS LONG/SHORT EQUITY FUND OF BLACKRO; HOSKING PARTNERS EQUITY FUND LLC; STATE STREET R. F. E. M. I. NON-LENDING COMMON T. FUND; HOSKING PARTNERS GLOBAL EQUITY TRUST; INVESCO PUREBETASM FTSE EMERGING MARKETS ETF; WILLIAM BLAIR SYSTEMATIC EMERGING MARKETS CORE FUN; RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERI; VIRTUS GLOVISTA EMERGING MARKETS ETF; USAA MSCI EMERGING MARKETS VALUE MOMENTUM BLEND IN; FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE BRAZI; EAM INTERNATIONAL SMALL CAP FUND, LP; MERCER EMERGING MARKETS FUND; LEGAL GEN FUTURE WRD CLIMATE CHANGE EQTY FACTORS IND FUND; RBC EMERGING MARKETS VALUE EQUITY FUND; ACADIAN EMERGING MARKETS SMALL-CAP LONG-SHORT EQUI; WILLIAM BLAIR EMERGING MARKETS GROWTH FUND LLC; PFM MULTI-MANAGER SERIES TRUST - PFM MULTI-MANAGER; TAGES INTERNATIONAL FUNDS ICAV - TAGES DALTON GLOBAL EMERGIN; WISDOMTREE EMERGING MARKETS MULTIFACTOR FUND; ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TG; FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE LATIN; LVIP SSGA EMERGING MARKETS EQUITY INDEX FUND; NUVEEN EMERGING MARKETS EQUITY FUND; SYMMETRY PANORAMIC GLOBAL EQUITY FUND; SYMMETRY PANORAMIC INTERNATIONAL EQUITY FUND; and ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST, by distance voting ballot; RBC EMERGING MARKETS DIVIDEND FUND; RBC FUNDS (LUX) - EMERGING MARKETS VALUE EQUITY FUND; and RBC QUANT EMERGING

MARKETS EQUITY LEADERS ETF, by its proxy Ricardo J. M. Gimenez, attorney-at-law; HSBC AS DEPOSITARY FOR AXA DISTRIBUTION INVESTMENT ICVC AXA GLOBAL DISTRIBUTION FUND, by its proxy Ricardo J. M. Gimenez, attorney-at-law; ACADIAN EMERGING MARKETS SMALL-CAP L-S EQUITY FUND; ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION CIT; FIDELITY UCITS II ICAV / FIDELITY M; and LOMBARD ODIER FUNDS, by its proxy Ricardo J. M. Gimenez, attorney-at-law; ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND; COLUMBIA ACORN EMERGING MARKETS FUND; COLUMBIA ACORN INTERNATIONAL; COLUMBIA ACORN INTERNATIONAL SELECT; FIDELITY INVESTMENTS MONEY MANAGEMENT INC.; FORSTA AP-FONDEN; GLOBAL TRUST COMPANY FBO AQR COLLECTIVE INVESTMENT TRUST - AQR EMERGING EQUITIES COLLECTIVE INV FUND; JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND; JPMORGAN BRAZIL INVESTMENT TRUST PLC; JPMORGAN FUNDS; JPMORGAN LIFE LIMITED; MINeworkers`PENSION SCHEME; MORGAN STANLEY INVESTMENT FUNDS GLOBAL BALANCED DEFENSIVE FUND; MORGAN STANLEY INVESTMENT FUNDS GLOBAL BALANCED FUND; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; ROBECO CAPITAL GROWTH FUNDS; SCRI - ROBECO QI CUSTOMIZED EMERGING MARKETS ENHANCED INDEX EQUITIES FUND; SCRI - ROBECO QI INSTITUTIONAL EMERGING MARKETS ENHANCED INDEX EQUITIES FUND; THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST; THE CHURCH COMMISSIONERS FOR ENGLAND; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045829; 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 MUTB400045794; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045795; VANGUARD ESG INTERNATIONAL STOCK ETF; and WANGER INTERNATIONAL, by its proxy Ricardo J. M. Gimenez, attorney-at-law; NORGES BANK, by its proxy Ricardo J. M. 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 Meeting

Identity document no. 004.785.073-0 (DETRAN)

Individual Taxpayer Registration (CPF) no. 718.245.297-91

CONSOLIDATED SYNOPTIC MAP OF REMOTE BALLOT PAPERS

Annual General Meetings - March 28, 2019

RESOLUTIONS - AGM	Type of shares	Number of shares		
		Approve (YES)	Reject (NO)	Abstain
1 - To verify management's accounts, examine, discuss and vote on the Financial Statements for the year ended December 31, 2018.	Common shares	437.625.144	-	18.745.373
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; 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.	Common shares	455.445.552	924.965	-
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.	Common shares	456.082.145	288.372	-
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.	Common shares	8.014.011	6.296.314	55.146.606

RESOLUTIONS - AGM	Type of shares	Number of shares		
		Approve (YES)	Reject (NO)	Abstain
5 - Indication of all the names that make up the slate.	Common shares	440.962.557	310.409	15.097.551
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?	Common shares	8.934.595	60.271.277	251.059
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?	Common shares	10.105.621	-	59.351.310
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 10% LUCAS 10% CARLOS INFANTE SANTOS DE CASTRO 10% DAVID LORNE LEVY 10 % ISABELLE ROSE MARIE DE SÉGUR LAMOIGNON 10% JORGE HILÁRIO GOUVÊA VIEIRA 10% MICHAEL FRANCIS BACON 10% PIERRE CLAUDE PERRENOUD 10% RENATO RUSSO 10% ROMEU CORTÊS DOMINGUES 10% WALTER ROBERTO DE OLIVEIRA LONGO 10%	Common shares	1.010.562 1.010.562 1.010.562 1.010.562 1.010.562 1.010.562 1.010.562 1.010.562 1.010.562 1.010.562	-	-
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 (requisition by minority shareholders holding shares with voting rights)?	Common shares	21.780.016	5.011.809	42.435.606
	Preferred shares	43.560.032	10.023.618	84.871.212

RESOLUTIONS - AGM	Type of shares	Number of shares		
		Approve (YES)	Reject (NO)	Abstain
<p>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).</p>	Common shares	21.643.213	-	47.813.718
<p>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?</p>	Common shares	36.841.547	4.073.249	28.542.135
<p>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).</p>	Preferred shares	43.323.646	1.877.120	93.713.096
<p>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?</p>	Preferred shares	73.645.908	8.146.498	57.121.456

RESOLUTIONS - AGM	Type of shares	Number of shares		
		Approve (YES)	Reject (NO)	Abstain
<p>14 - To establish the management compensation (Board of Directors and Board of Executive Officers).</p> <p>- 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.</p>	Common shares	399.360.865	55.972.985	1.036.667
<p>15. Do you want to request the installation of the Fiscal Council, according to Article 161 of Law No. 6,404 of 1976?</p> <p>*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.</p>	Common shares	67.054.738	-	2.402.193
	Preferred shares	134.109.476		4.804.386

Rio de Janeiro, March 28, 2019.

Patrick Antonio Claude de Larragoiti Lucas
 Identity document no. 004.785.073-0 (DETRAN)
 Individual Taxpayer Registration (CPF) no. 718.245.297-91
 Chairman of the Meeting