

## **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 March 28, 2019.**

On March 28, 2019 at 6 p.m. at the Company's headquarters, located at Rua Beatriz Larragoiti Lucas 121, part, in the city and state of Rio de Janeiro, and via conference call, the Company's Board of Directors met, with all members present, to resolve on the following items:

- I. To reelect the following members to compose the Company's Board of Executive Officers for a term of one (1) year, ending on a date coinciding with that of the Annual General Meeting to be held in 2020, assigning the functions according to Paragraph 1, Article 17 and Article 19 of the bylaws: (i) Chief Executive Officer: **Gabriel Portella Fagundes Filho**, Brazilian citizen, married, economist, bearer of the identification document number 02984341-4 (IFP/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 338.990.297-04, resident and domiciled in the city and state of São Paulo, with office at Rua dos Pinheiros, 1673, part; (ii) Vice President of Controls and Investor Relations: **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 Taxpayers (CPF) under number 769.899.255-15, resident and domiciled in the city and state of Rio de Janeiro, with office at Rua Beatriz Larragoiti Lucas, 121, 6<sup>th</sup> floor; (iii) Executive Officer: **Laenio Pereira dos Santos**, Brazilian citizen, legally separated, accountant, bearer of the identification document number 062.599/0-3 (CRC/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 458.465.027-68, resident and domiciled in the city and state of Rio de Janeiro, with office at Rua Beatriz Larragoiti Lucas, 121, 4<sup>th</sup> floor; and (iv) Executive Officer: **Fabiane Reschke**, Brazilian citizen, divorced, attorney, bearer of the identification document number 293.925 (OAB/SP), enrolled in the Registry of Individual Taxpayers (CPF) under number 544.284.590-68, resident and domiciled in the city and state of São Paulo, with office at Rua dos Pinheiros, 1673, part.

The reelected Executive Officers declared they have no legal impediments to the exercise of their respective positions, having filed the respective

declarations required by law, which were duly filed at the Company's headquarters.

- II. To declare that the annual overall compensation of the management was established by the Annual General Meeting held on March 28, 2019.
- III. To (re)elect the members of the Statutory Advisory Committees to the Company's Board of Directors for a term of one (1) year, ending on a date coinciding with that of the Annual General Meeting to be held in 2020, being:

Audit and Risk Management Committee: (i) Reelected as Coordinator: **Renato Russo**, Italian citizen, married, executive, bearer of the identification document number RNE W364684-1, enrolled in the Registry of Individual Taxpayers (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; (ii) Reelected as Members: **Domingos Carelli Netto**, Brazilian citizen, legally separated, engineer, bearer of the identification document number 2.936.410 (SSP/SP), enrolled in the Registry of Individual Taxpayers (CPF) under number 039.286.408-87, resident and domiciled in the city and state of São Paulo, with office at Alameda Casa Branca, 844, apt. 131, Jardim Paulista; (iii) Elected as Members: **Jorge Roberto Manoel**, Brazilian citizen, married, adviser, bearer of the identification document number 5549306-3 (SSP/SP), enrolled in the Registry of Individual Taxpayers (CPF) under number 638.490.708-91, resident and domiciled in the city and state of São Paulo, with office at Rua Araguari, 287/161, CEP 04514-040; and **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.

Governance and Disclosure Committee: (i) Reelected as President: **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian citizen, married, business administrator, bearer of the identification document number 004.785.073-0 (DETRAN), enrolled in the Registry of Individual Taxpayers (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) Reelected as Members: **Gabriel Portella Fagundes Filho**, Brazilian citizen, married, economist, bearer of the identification document number 02984341-4 (IFP/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 338.990.297-04, resident and domiciled in the city and state of São Paulo, with office at Rua dos Pinheiros, 1673, part; **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, 14<sup>th</sup> floor; and **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 Taxpayers (CPF) under number 769.899.255-15, resident and domiciled in the city and state of Rio de Janeiro, with office at Rua Beatriz Larragoiti Lucas, 121, 6<sup>th</sup> floor; and (iii) Elect as 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.

Investment Committee: (i) Reelected as President: **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian citizen, married, business administrator, bearer of the identification document number 004.785.073-0 (DETRAN), enrolled in the Registry of Individual Taxpayers (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) Reelected as Members: **Carlos Infante Santos de Castro**, Brazilian citizen, stable union, engineer, bearer of the identification document number 22.007-D (CREA/RJ), enrolled in the Registry of Individual Taxpayers (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, 6<sup>th</sup> floor; **Domingos Carelli Netto**, Brazilian citizen, legally separated, engineer, bearer of the identification document number 2.936.410 (SSP/SP), enrolled in the Registry of Individual Taxpayers (CPF) under number 039.286.408-87, resident and domiciled in the city and state of São Paulo, with office at Alameda Casa Branca, 844, apt. 131, Jardim Paulista; and **Renato Russo**, Italian citizen, married, executive, bearer of foreign identity document (RNE) number W364684-1 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.

Human Capital Committee: (i) Reelected as President: **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian citizen, married, business administrator, bearer of the identification document number 004.785.073-0 (DETRAN), enrolled in the Registry of Individual Taxpayers (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) Reelected as Members: **Luiz Fernando Sanzogo Giorgi**, Brazilian citizen, divorced, business administrator, bearer of the identification document number 7.346.613-X (SSP/SP), enrolled in the Registry of Individual Taxpayers (CPF) under number 064.116.138-77

resident and domiciled in the city and state of São Paulo, with office at Rua Ministro Jesuíno Cardoso, 633 – 121, Vila Olímpia, São Paulo/SP; and (ii) Elected as Members: **Gabriel Portella Fagundes Filho**, Brazilian citizen, married, economist, bearer of the identification document number 02984341-4 (IFP/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 338.990.297-04, resident and domiciled in the city and state of São Paulo, with office at Rua dos Pinheiros, 1673, part; and **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, 11<sup>th</sup> floor, Alphaville.

Sustainability Committee: (i) Re-elected as President: **Renato Russo**, Italian citizen, married, executive, bearer of foreign identification document (RNE) number W364684-1, enrolled in the Registry of Individual Taxpayers (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; (ii) Re-elected as Members: **Álvaro Augusto de Freitas Almeida**, Brazilian citizen, married, journalist, bearer of the identification document number 802.511.300-5 (IFP/RS), enrolled in the Registry of Individual Taxpayers (CPF) under number 415.404.920-87, resident and domiciled in the city and state of São Paulo, with office at Avenida Nove de Julho, 4.835; **Gabriel Portella Fagundes Filho**, Brazilian citizen, married, economist, bearer of the identification document number 02984341-4 (IFP/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 338.990.297-04, resident and domiciled in the city and state of São Paulo, with office at Rua dos Pinheiros, 1673; **Marco Antonio Antunes da Silva**, Brazilian citizen, married, business administrator, bearer of the identification document number 9.841.096-0 (SSP/SP), enrolled in the Registry of Individual Taxpayers (CPF) under number 045.965.588-41, resident and domiciled in the city and state of São Paulo, with office at Rua dos Pinheiros, 1673; **Patrícia Quírico Coimbra**, Brazilian citizen, partner in common-law marriage, economist, bearer of the identification document number 07286748-4 (IFP/RJ), enrolled in the Registry of Individual Taxpayers (CPF) under number 942.767.907-78, resident and domiciled in the city and state of São Paulo, with office at Rua dos Pinheiros, 1673, part and **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 Taxpayers (CPF) under number 769.899.255-15, resident and domiciled in the city and state of Rio de Janeiro,

with office at Rua Beatriz Larragoiti Lucas, 121, 6<sup>th</sup> floor.

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, March 28, 2019.

Signatures: Patrick Antonio Claude 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 and Walter Roberto de Oliveira Longo, Board Members.

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 Board of Directors  
Identification Document no. 004.785.073-0 (DETRAN)  
CPF 718.245.297-91