

SUL AMÉRICA S.A.

National Registry of Corporate Taxpayers (CNPJ/MF) 29.978.814/0001-87
Number of Corporate Registry Identification (NIRE) 3330003299-1

Publicly-held Company with Authorized Share Capital

NOTICE TO SHAREHOLDERS

Sul América S.A. (B3: SULA11) ("Company" or "SulAmérica") hereby informs its shareholders that, as approved by the Annual General Meeting held on March 28, 2019, the payment of dividends for the fiscal year ended on December 31, 2018, in the amount of R\$78,360,267.02, to be paid at the rate of R\$0.0675094109443689 per Company's common or preferred shares not represented by unit, and R\$0.2025282328331070 per unit, will be carried out as from April 18, 2019. Shareholders registered in the Company's records as of March 28, 2019 will be entitled to receive the dividends. The Company also clarifies that the shares and units shall be traded on the Brazilian Securities, Commodities and Futures Exchange (B3) without rights to the dividends hereby declared from March 29, 2019 onwards.

In addition, the Company also informs that the payment of interest on capital ("JCP") as approved by the Company's Board of Directors at the meeting held on December 21, 2018 will be carried out as from April 18, 2019, in the total gross amount of R\$ 160,000,000.00, corresponding to R\$0.1378379249644450 per common or preferred share, and R\$0.4135137748933350 per unit. Shareholders registered in the Company's records on December 28, 2018 are entitled to receive interest on capital, while the shares and units traded on B3 as from January 02, 2019 will not have rights to receive interest on capital, in accordance with the Notice to Shareholders published on December 26, 2018. The withholding income tax at source was applied to the amount of interest on capital, except to shareholders that evidenced to be exempt or immune in accordance with applicable legislation by presenting to the Company the documentary evidence of their tax status until January 02, 2019.

For further information and/or clarifications, shareholders must contact the branches of Itaú Unibanco listed below or any other branch authorized to provide services to the shareholders, during banking business hours.

- Rio de Janeiro, RJ: Av. Almirante Barroso 52, 2nd floor, Centro.
- São Paulo, SP: Rua Boa Vista 176, 1º subsolo, Centro.

Rio de Janeiro, March 28, 2019. The Management.