

**SUL AMÉRICA S.A.**

Corporate Taxpayer ID (CNPJ/MF) no. 29.978.814/0001-87

Company Registry (NIRE) no. 3330003299-1

**A Publicly held Company with Authorized Capital**

**Minutes of the Meeting of the Board of Directors held on April 12, 2019.**

On April 12, 2019, at 3p.m., at the registered office of Sul América S.A. ("Company"), at Rua Beatriz Larragoiti Lucas, 121, *parte*, Rio de Janeiro, RJ, and by teleconference the Board of Directors met, on duly-issued notice of call to meeting, with the presence of the majority of its members, to decide on the matters contained in the following agenda:

- i. the sixth issuance, by the Company, of unsecured, non-convertible debentures ("Debentures"), pursuant to the provisions of Law No. 6,404, dated December 15, 1976, as amended ("Brazilian Corporations Law" and "Issuance", respectively) and a public offering of the Debentures, with restricted placement efforts, under the terms of Law No. 6,385, dated December 7, 1976, as amended ("Brazilian Capital Market Law"), CVM Rule No. 476, dated 16 January, 2009, as amended ("CVM Rule 476") and other applicable legislation and regulations (the "Offer");
- ii. the authorization for the management of the Company to do all acts necessary to implement, formalize and manage the resolutions adopted at this meeting, as well as to represent the Company before the entities participating in the Issuance and the Offer; and
- iii. the ratification of the acts which may be already done by the Company's management and legal representatives, in accordance with the matters above.

After discussing the matters on the agenda, the Directors present at the meeting unanimously and without provisos of any kind decided:

- i. Pursuant to article 59, paragraph 1 of the Brazilian Corporations Law and to article 14, letter (s) from the Company bylaws, to approve the Issuance and the Offer with the following features, to be governed by the "*Instrumento Particular de Escritura de Emissão Pública de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, da Sexta Emissão de Sul América S.A.*" ("Indenture");

- (a) Use of Proceeds: The funds obtained by the Company from the Issuance will be used in their entirety for reinforcement and adequacy of liquidity levels available to the Company as well as for general corporate purposes.
- (b) Placement: The Debentures will be placed through a public offering with restricted placement efforts, pursuant to the Brazilian Capital Market Law, CVM Rule 476 and other applicable legislation and regulations and the "*Contrato de Coordenação e Distribuição Pública de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, da Sexta Emissão de Sul América S.A.*" ("Placement Agreement") with securities distribution system entities ("Underwriters", being lead by the lead underwriter, "Lead Underwriter") in firm commitment with regard to all Debentures ("Firm Commitment"), targeting professional investors, as defined under Article 9 - A of CVM Rule No. 539, of November 13, 2013, as amended ("Professional Investors").
- (c) Subscription Period: Subject to compliance with the requirements referred to in the Indenture, the Debentures will be subscribed at any time, from the distribution start date of the Offer, subject to the provisions of the articles 7º-A and 8º, paragraph 2 and 8º-A of CVM Rule 476.
- (d) Form of Subscription and Payment and Price of Payment: The Debentures shall be subscribed and paid-up through the *MDA - Módulo de Distribuição de Ativos* (Asset Distribution Module) managed and operated by B3 ("B3" means *B3 S.A. - Brasil, Bolsa, Balcão* or *B3 S.A. - Brasil, Bolsa, Balcão - Segmento CETIP UTVM*, as applicable), by a maximum of fifty (50) Professional Investors, in cash, upon subscription ("Paying-in Date"), and in local currency for the Unit Face Value (as defined below), at the First (1st) Paying-in Date of the respective series (the "First Paying-in Date"), or by the Unit Face Value plus Remuneration (as defined below) as applicable, calculated pro rata from the First Paying-in Date until the respective paying-in date, in the case of subscriptions that occur after the First Paying-in Date, and may also be subscribed at a discount, given that, if applicable, the discount will be the same for all the Debentures subscribed and paid-up.
- (e) Negotiation: The Debentures shall be deposited for trading in the secondary market by means of the *CETIP21 - Títulos e Valores Mobiliários*, administrated and operated by the B3, provided that the financial liquidation of the trading and the custody of the Debentures are made at B3. The Debentures may only be traded in the organized market after ninety (90) days of each subscription or acquisition by the investor, in accordance with

Article 13 of CVM Rule 476, except by the lot of Debentures subscribed by the Underwriters in connection with the Firm Commitment as indicated in the moment of the subscription, if applicable, observing, in the subsequent negotiations, the limits and conditions set forth in Articles 2 and 3 of CVM Rule 476, observing, further, the compliance by the Company of the obligations set in the article 17 of CVM Rule 476.

- (f) Issuance Amount: The total amount of the Issuance will be seven hundred million *reais* (R\$700,000,000.00), on the Issuance Date (as defined below).
- (g) Quantity: The Issuance will be of seven hundred thousand (700,000) Debentures.
- (h) Face Value: The Debentures will have a unit face value of one thousand reais (R\$1,000.00), on the Issuance Date ("Unit Face Value").
- (i) Series: The Issuance will be made in a single series.
- (j) Form and Proof of Ownership: The Debentures shall be issued under the registered and book-entry, without issuing certificates, and for all legal purposes, the ownership of the Debentures will be proved by the statement of deposit account issued by the bookkeeping agent. In addition, the statement issued by B3 on behalf of Debenture holder shall be acknowledged as Debentures proof of ownership, when Debentures are held under electronic custody at B3.
- (k) Convertibility: The Debentures are not convertible into shares issued by the Company.
- (l) Type: The Debentures are of unsecured kind, pursuant to the provisions of article 58 of the Brazilian Corporations Law, without security and priority, not granting, therefore, any special or general privilege to the holders.
- (m) Issuance Date: For all legal purposes and effects, the issuance date of the Debentures will April 16, 2019 ("Issuance Date").
- (n) Term and Maturity: Except in case of early redemption of the Debentures or early maturity of the obligations under the Debentures, pursuant to the Indenture, the term of the Debentures will be five (5) years, maturing, therefore, in April 16, 2024 ("Maturity Date").

- (o) Payment of the Unit Face Value: Without prejudice to the payments due to early redemption, extraordinary amortization or early maturity of the obligations under the Debentures, pursuant to the Indenture, the outstanding amount of the Unit Face Value of the Debentures will be paid in three (3) installments, being:
- i. the first installment, in the amount corresponding to 33.3300% of the outstanding amount of the Unit Face Value of the Debentures, due on April 16, 2022;
  - ii. the second installment, in the amount corresponding to 50.000% of the outstanding amount of the Unit Face Value of the Debentures, due on April 16, 2023; and
  - iii. the third installment, in the amount corresponding to 100.000% of the outstanding amount of the Unit Face Value of the Debentures, due on the Maturity Date.
- (p) Remuneration: The Remuneration of the Debentures will be as follows:
- (a) the Unit Face Value of the Debentures will not be adjusted for inflation;
  - (b) on the outstanding balance of the Unit Face Value of the Debentures will bear interest corresponding to 111.5% of the accumulated variation of the average daily rates of DI - Interbank Deposits of one day, "over extra group", expressed as a percentage per year of two hundred and fifty-two (252) business days, calculated and published daily by B3 in the daily bulletin available on its website (<http://www.b3.com.br>) ("DI Rate") ("Remuneration"), calculated in a way exponentially and cumulatively pro rata by business days from the First Paying-in Date or the date of payment of Remuneration immediately preceding, as appropriate, until the date of effective payment. Without prejudice to the payments due to early redemption, extraordinary amortization or early maturity of the obligations under the Debentures, pursuant to the Indenture, the Remuneration shall be paid every six months from the Issuance Date, on 16<sup>th</sup> of the months of April and October of each year, the first payment on October 16, 2019 and the last on the Maturity Date.
- (q) Optional Early Redemption: Except as provided on item (s) above, the Company may, at its sole discretion, exercise, at any time from April 16, 2022 (including), and through previous notification to the Debenture holders (by means of publication of notice in accordance with the Indenture or individual communication to the Debenture holders, with a copy to the trustee), to the trustee, bookkeeping agent, settlement bank and B3, prior at a minimum of three (3) Business Day of such event, the optional early redemption of all Debentures (the partial redemption shall be forbidden),

with its subsequent cancellation, with the payment of the outstanding amount of the Unit Face Value, plus Remuneration, calculated *pro rata temporis* from the First Paying-in Date or the date of payment of Remuneration immediately preceding, as appropriate, until the date of effective payment, plus premium over the early redemption amount as described above (observed that, in the event the optional early redemption occurs in any Remuneration or Unit Face Value payment date, the amounts paid on those dates shall not be considered) corresponding to 0.30% per year by the remaining term between the effective date of the optional early redemption and the Maturity Date, calculated with the terms of the Indenture.

(r) Optional Extraordinary Amortization: The Company may, at its sole discretion, exercise, at any time from April 16, 2022, and through previous notification to the Debenture holders (by means of publication of notice in accordance with the Indenture or individual communication to the Debenture holders, with a copy to the trustee), to the trustee, bookkeeping agent, settlement bank and B3, prior at a minimum of three (3) Business Day of such event, the optional extraordinary amortization of the outstanding amount of the Unit Face Value of all Debentures, limited to 98% of the outstanding amount of the Unit Face Value of the Debentures, corresponding to the installment to the paid of the amount of the Unit Face Value, plus the proportional Remuneration to the amount of the installment to be paid of the outstanding amount of the Unit Face Value, calculated *pro rata temporis*, from the First Paying-in Date or the date of payment of Remuneration immediately preceding, as appropriate, until the date of effective payment, plus premium over the optional extraordinary amortization amount as described above (observed that, in the event the optional extraordinary amortization occurs in any Remuneration or Unit Face Value payment date, the amounts paid on those dates shall not be considered) corresponding to 0.30% per year by the remaining term between the effective date of the optional extraordinary amortization and the Maturity Date, calculated with the terms of the Indenture.

(s) Optional Offer of Early Redemption: The Company may, in its sole discretion, make, at any time, an offer of early redemption of the Debentures, in whole or in part, with the subsequent cancellation of such Debentures, which will be addressed to all Debenture holders, without distinction, ensuring the same conditions to all Debenture holders, to accept the early redemption of the Debentures they hold, in accordance with the

terms and conditions to be described in the Indenture. A payment of premium may be offered in case of Optional Offer of Early Redemption.

- (t) Early Termination: The Debentures will have its early maturity in the events and on terms to be set out in the Indenture.
  - (u) Default Charges: In the event of payment in arrears of any amount due by the Company to Debenture Holders under the terms to be set forth in the Indenture, in addition to the payment of Remuneration, calculated pro rata temporis from the First Paying-in Date or of payment of Remuneration immediately preceding, where applicable, until the date of the effective payment, over any and all amounts in arrears, regardless of notice, judicial or extrajudicial notification, the following shall be incurred: (i) late payment fine of one percent (1%) per month, calculated pro rata temporis from default date until the date of effective payment; and (ii) non-compensatory default charge of two percent (2%).
  - (v) Terms Renewal: The terms referring to any obligation to be provided for in the Indenture until the first (1<sup>st</sup>) subsequent Business Day shall be considered renewed, if its maturity coincides with a non-Business Day, not being due any addition to payable amounts. For the purposes of Indenture, "Business Day" means (i) in relation to any monetary obligation, inclusive for calculation purposes, any day not falling on Saturday, Sunday or national holiday; and (ii) in relation to any nonmonetary obligation to be provided for in the Indenture, any day with business hours at commercial banks in the City and State of São Paulo and City and State of Rio de Janeiro, not falling on Saturday or Sunday.
- ii. To authorize the Company's management to: (a) negotiate and execute all documents and any amendments thereto, including the Indenture and the Placement Agreement, as well as perform all acts necessary to the Issuance and the Offer, including represent it before any public or private entities in order of obtaining registration of the Offer and including the amendments to the Indenture; and (b) engage service providers in connection with the Issuance and the Offer, as applicable, including, but not limited to, the Underwriters, the trustee, the financial institution to act as bookkeeping agent, the financial institution to act as settlement bank of the Debentures, the distribution and trading systems for the Debentures and the legal advisors.

- iii. To ratify the acts which may be already done by the management and legal representatives of the Company, in line with the resolutions above.

There being no further business, the meeting was concluded with the drawing-up of these minutes, which, after having been read and found in conformity, was signed by all those present at the meeting.

Rio de Janeiro, April 12, 2019.

Signatures: Patrick Antonio Claude Larragoiti Lucas, Chairman; 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 and Walter Roberto de Oliveira Longo, Members of the Board of Directors; Wanda Brandão, Secretary.

As Secretary of the meeting I declare that this is a faithful copy of the original drawn up in the book of minutes.

**Wanda Brandão**

Identity document no. 125.273 (OAB/RJ)

Individual Taxpayer Registration (CPF) no. 076.291.117-46

Secretary