

Rio de Janeiro, August 9, 2019.

To
B3 S.A. - Brasil, Bolsa, Balcão
Superintendência de Listagem e Supervisão de Emissores
São Paulo-SP

Subject: Atypical shares movement – Letter 692/2019-SLS

Dear Sirs,

Sul América S.A. (B3: SULA11) ("Company"), in response to B3 S.A. - Brasil, Bolsa, Balcão's letter 692/2019-SLS sent on 08.08.2019 ("Letter"), transcribed below, hereby provides the following clarification:

"Prezado Senhor,

Tendo em vista as últimas oscilações registradas com as ações de emissão dessa empresa, o número de negócios e a quantidade negociada, conforme abaixo, vimos solicitar que seja informado, até 09/08/2019, se há algum fato do conhecimento de V.S.a. que possa justificá-los.

Ações ON									
Preços (R\$ por ação)									
Data	Abertura	Mínimo	Máximo	Médio	Último	Oscil. %	Nº neg.	Quantidade	Volume (R\$)
23/07/2019	13,60	13,40	13,60	13,50	13,40	0,00	2	200	2.700,00
25/07/2019	13,90	13,90	13,90	13,90	13,90	3,73	1	300	4.170,00
26/07/2019	13,99	13,99	13,99	13,99	13,99	0,64	1	100	1.399,00
29/07/2019	14,40	14,40	14,40	14,40	14,40	2,93	1	100	1.440,00
30/07/2019	14,30	14,30	14,30	14,30	14,30	-0,69	1	100	1.430,00
31/07/2019	13,90	13,90	14,19	14,00	14,19	-0,76	3	300	4.199,00
01/08/2019	14,20	14,19	14,20	14,19	14,19	0,00	8	2.500	35.479,00
06/08/2019	14,40	14,40	14,68	14,51	14,68	3,45	3	300	4.353,00
07/08/2019	14,80	14,80	14,80	14,80	14,80	0,81	1	100	1.480,00
08/08/2019*	15,80	15,80	22,00	19,76	21,00	41,89	18	2.100	41.499,00

* Atualizado até às 12h56"

[Free translation]

"Dear Sir,

In view of the latest oscillations registered in the shares issued by this company, the number of deals and the amount traded, as described

below, we hereby request information, until August 09, 2019, over any fact that came to your knowledge that might justify such oscillations:

Ordinary Shares									
Price (R\$ per share)									
Date	Opening	Minimum	Maximum	Average	Last	Oscil . %	Nº trades	Amount	Volume (R\$)
23/07/2019	13.60	13.40	13.60	13.50	13.40	0.00	2	200	2,700.00
25/07/2019	13.90	13.90	13.90	13.90	13.90	3.73	1	300	4,170.00
26/07/2019	13.99	13.99	13.99	13.99	13.99	0.64	1	100	1,399.00
29/07/2019	14.40	14.40	14.40	14.40	14.40	2.93	1	100	1,440.00
30/07/2019	14.30	14.30	14.30	14.30	14.30	-0.69	1	100	1,430.00
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01/08/2019	14.20	14.19	14.20	14.19	14.19	0.00	8	2,500	35,479.00
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07/08/2019	14.80	14.80	14.80	14.80	14.80	0.81	1	100	1,480.00
08/08/2019 *	15.80	15.80	22.00	19.76	21.00	41.89	18	2,100	41,499.00

* updated until 12h56"

In this regard, the Company clarifies that its shares are traded at B3 S.A. - Brasil, Bolsa, Balcão mainly through units, each unit composed by 1 ordinary share and 2 preferred shares. For this reason, negotiations involving only ordinary shares are of little relevance, as can be observed in the chart contained in the Letter, being more subject to percentage points oscillations, even if they are not representative in terms of total volume.

Despite this, in the Company's assessment, there are no facts or acts not disclosed to the market that could justify possible atypical price and trade volume oscillations regarding the shares issued by the Company on the abovementioned dates.

Finally, the Company restates its commitment in maintaining its shareholders and the market in general informed of any fact or act related to its businesses.

These being the considerations we had for the moment, we are at your disposal for further clarification.

Yours sincerely,

Ricardo Bottas Dourado dos Santos
Vice-President of Control and Investor Relations Officer