

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 August 22, 2019.

On August 22, 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 totality of its members, to decide on the matters contained in the following agenda:

- Authorize the management of the Company to enter into agreements and other necessary instruments for the transaction in which - together with its subsidiaries Saepar Serviços e Participações S.A., Sul América Companhia Nacional de Seguros, Sul América Holding S.A., Sul América Serviços e Participações S.A. and Sul América Participações e Investimentos S.A. - the Company agrees with the terms of the sale of its automobile and other property & casualty operations to Allianz Seguros S.A. ("Operation").

After discussing the matters regarding the main assumptions of the transaction concerning the agenda, the Directors present at the meeting unanimously and without provisos of any kind decided to approve the Operation. 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, August 22, 2019.

Signatures: Patrick de 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, Romeu Cortês Domingues and Walter Roberto de Oliveira Longo, Members of the Board of Directors.

This is a faithful copy of the original drawn up in the book of minutes.

Patrick de Larragoiti Lucas

Identity document no 004.785.073-0 (DETRAN) - Individual Taxpayer Registration (CPF) no.
718.245.297-91

Chairman of the Board of Directors