

**CONSOLIDATED FORM****Management and Related Persons' Negotiation - Art. 11 - CVM Instruction n° 358/2002**

In compliance with the provision set forth in article 11, main clause and 2<sup>nd</sup> paragraph of CVM Instruction n° 358/2002, according to alteration by CVM Instruction n° 449/2007, we hereby inform that as of September 2019 there were no operations executed with securities issued by the publicly-held company:

<b>Company Name: Sul América S.A.</b>					
<b>Company and Related Persons</b>	<b>(x) Controlling Block</b>	<b>( ) Board of Directors</b>	<b>( ) Executive Board</b>	<b>( ) Fiscal Council</b>	<b>( ) Technical or Advisory Entities</b>
<b>Initial Balance</b>					
<b>Securities/ Derivatives</b>	<b>Characteristics of Securities</b>				<b>Quantity</b>
Shares	ON (Registered book entry Common Shares)				297,801,672
Shares	PN ( Registered book entry Preferred Shares)				9
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares				8,505,928
<b>Final Balance</b>					
<b>Securities/ Derivatives</b>	<b>Characteristics of Securities</b>				<b>Quantity</b>
Shares	ON (Registered book entry Common Shares)				297,801,672
Shares	PN (Registered book entry Preferred Shares)				9
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<b>Initial Balance</b>					
<b>Securities/ Derivatives</b>	<b>Characteristics of Securities</b>				<b>Quantity</b>
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares				40,677
<b>Final Balance</b>					
<b>Securities/ Derivatives</b>	<b>Characteristics of Securities</b>				<b>Quantity</b>
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares				40,677

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<b>Company and Related Persons</b>	<b>( ) Controlling Block</b>	<b>( ) Board of Directors</b>	<b>(x) Executive Board</b>	<b>( ) Fiscal Council</b>	<b>( ) Technical or Advisory Entities</b>
<b>Initial Balance</b>					
<b>Securities/ Derivatives</b>	<b>Characteristics of Securities</b>				<b>Quantity</b>
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares				400,008
<b>Final Balance</b>					
<b>Securities/ Derivatives</b>	<b>Characteristics of Securities</b>				<b>Quantity</b>
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares				400,008