

SUL AMÉRICA S.A.

Corporate Taxpayers' Id. (CNPJ/MF) 29.978.814/0001-87
Company Registry (NIRE): 3330003299-1

Publicly Held Company

Minutes of the Annual and Extraordinary General Meetings held on March 30, 2012, drawn up in summary format.

Date, Time and Place: On March 30, 2012, at 3 p.m., at the Centro de Convenções SulAmérica, annex to the Company's headquarters at Rua Beatriz Larragoiti Lucas 121, parte, Cidade Nova, in the city and state of Rio de Janeiro.

Agenda:

Annual General Meeting:

- I. to verify the Company's management's accounts, and to examine, discuss and vote on the financial statements of the Company for the fiscal year ended on December 31, 2011;
- II. to approve the allocation of the net income from the fiscal year ended on December 31, 2011;
- III. to elect the members of the Board of Directors; and
- IV. to establish management compensation (Board of Directors and Executive Officers).

Extraordinary General Meeting:

- I. to approve an increase in the Company's capital stock, in the amount of R\$82,000,000.00, by capitalizing part of the balance of the Legal Reserve account, assigning to the shareholders 1.73619981 new bonus shares to each 100 shares of the same type, as proposed by the management, and the consequent amendment of article 5 of the Bylaws, and.
- II. to approve the amendments to the Company Bylaws listed below and detailed in the management's proposal regarding this Extraordinary General Meetings:
 - (i) Amendment of Article 12 pursuant to the new wording of art. 146 of Law 6.404/76;
 - (ii) To provide for the Statutory Audit Committee, pursuant to CVM Instruction 509/11, by the inclusion of the new Article 16 and paragraphs, renumbering the subsequent articles;
 - (iii) To provide for related parties transactions, by the inclusion of the new Article 24 to the Company's Bylaws, renumbering the subsequent Articles;
 - (iv) Adjustments to comply with the BM&FBOVESPA Corporate Governance Level 2 Listing Regulation, with the inclusion of the fourth paragraph of Article 12, and changes of the new items "w" in Article 14, and inclusion of the third paragraph of the former Article 35;
 - (v) Exclusion of the overcome temporary provisions of the Bylaws by excluding the former Articles 50 and 51, and
 - (vi) Other adjustments in wording or structure, as distinguished and detailed in the management's proposal.
- III. To approve the consolidation of the Company's Bylaws.

Attendance: Shareholders representing more than 2/3 (two thirds) of the voting capital and Thomaz Luiz Cabral de Menezes, Chief Executive Officer, Arthur Farme d'Amoed Neto, Chief Financial and Investor Relations Officer, and Carlos Muñoz, the representative of the independent auditors, KPMG Auditores Independentes.

Publications: The financial statements, the management report, as well as the reports of the independent auditors were published on February 28, 2012 in the Official Gazette of the State of Rio de Janeiro, section V, pages 34 to 52, and in the newspaper Valor Econômico, in the national section on pages A52 to A61.

Call notice: Published in the Official Gazette of the State of Rio de Janeiro and the newspaper Valor Econômico, in the national section, on February 29 and March 01 and 02, 2012.

Presiding Table: Chairman: Patrick de Larragoiti Lucas
Secretary: Henrique Vargas Beloch

Resolutions: The following resolutions were made by shareholders, with the abstention of those legally impeded from voting.

In Annual General Meeting:

I. The majority of shareholders approved, without any qualification or reserves, the management report and the financial statements, as well as the report from the independent auditors relating to the year ended December 31, 2011.

II. The majority of shareholders approved the management's proposal for the allocation of the net income from the fiscal year ended December 31, 2011, in the amount of R\$445,681,630.62, as follows: (i) R\$22,284,081.53 for the creation of the Legal Reserve; (ii) R\$211,698,774.54 for the creation of a Business Expansion Reserve; (iii) R\$211,698,774.55 for the distribution of dividends corresponding to 50% of the adjusted annual net income, in accordance with Article 202 of Law No. 6,404/76, to be paid (a) R\$105.849.387,27 to the mandatory dividend, which is deducted from the Interim dividends approved by the Board of Directors on May 5, 2011, August 4, 2011 and November 3, 2011, in the respective amounts of R\$9.992.174,89, R\$9.992.174,80 and R\$9.992.174,76 and from the payment of interest on capital, approved by the Board of Directors in December 13, 2012, in the net amount of R\$60.432.747,84, and results in the net amount of R\$15.440.114,98 and (b) R\$105.849.387,27 for the distribution of supplementary dividend, that added to the mandatory dividend, totals R\$121.289.502,25, which corresponds to 50% of the annual net profit adjusted to be paid at the ratio of R\$ per common or preferred share not represented by unit and R\$0,146055429 per common or preferred share not represented by Unit R\$0,438166287 per unit, as of April 18, 2011 based on the equity interest held on March 31, 2011.

III. The following members were elected/re-elected by the majority of shareholders to the Company's Board of Directors for a one (1) year term, which will end on the date of the Annual General Meeting to be held in 2013: (i) re-elected as Chairman, **Patrick**

Antonio Claude de Larragoiti Lucas, Brazilian, married, business administrator, Identity Card No. 004.785.073-0 (DETRAN) and Individual Taxpayer Registration No. (CPF) 718.245.297-91, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6º andar; (ii) elected as Vice-Chairman, **Johannes Martinus Maria Boers**, netherlander, married, business manager, Passport No. NX8P25H87, resident and domiciled at Amstelveenseweg 500, P.O., Box 810, 1000 AV. Amsterdam, Netherlands, and elected as his alternate, **Fernando Alves Meira**, brazilian, married, lawyer, Identity Card No. 13.832.000-7 (SSP/SP), and Individual Taxpayer Registration No. (CPF) 201.166.928-63, resident and domiciled in the city and state of São Paulo, at Rua Boa Vista 254, 9º andar; (iii) elected as Member, **Arthur John Kalita**, U.S. citizen, married, business administrator, Passport no. 211944563 issued by the United States of America and Individual Taxpayer Registration No. (CPF) 060.106.517-43, resident and domiciled at 230 Park Avenue, 14th Floor, New York, New York 10169, United States of America, and reelected as his alternate **Francisco Werneck de Albuquerque Maranhão**, Brazilian, married, lawyer, Identity Card No. 10.247.388-1 (IFP/RJ) and Individual Taxpayer Registration No. (CPF) 025.945.917-85, resident and domiciled in the city and state of Rio de Janeiro, at Rua Humaitá, 275, 16º andar; and; (iv) reelected as Member, **Carlos Infante Santos de Castro**, Brazilian, divorced, engineer, Identity Card No. 22.007-D (CREA) and Individual Taxpayer Registration No. (CPF) 339.555.907-63, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6º andar; (v) reelected as Member, **Guilherme Affonso Ferreira**, Brazilian, divorced, engineer, Identity Card No. 4.405.163 (SSP/SP) and Individual Taxpayer Registration No. (CPF) 762.604.298-00, resident and domiciled in the city and state of São Paulo, at Rua Estados Unidos 1342; (vi) reelected as Member **Isabelle Rose Marie de Ségur Lamoignon**, Brazilian, divorced, insurance professional, Identity Card No. 3.772.982-9 (IFP) and Individual Taxpayer Registration No. (CPF) 029.102.447-50, resident and domiciled in Rio de Janeiro, RJ, at Rua Beatriz Larragoiti Lucas 121, 6º andar; (vii) reelected as Member **Jorge Hilário Gouvêa Vieira**, Brazilian, married, lawyer, Identity Card No.15.293 (OAB/RJ) and Individual Taxpayer Registration No. (CPF) 008.563.637-15, resident and domiciled in the city and state of Rio de Janeiro, at Av. Rio Branco 85, 14º andar; (viii) reelected as Member **Pierre Claude Perrenoud**, Swiss citizen, married, business administrator, Passport No. X4757022 issued by Switzerland and Individual Taxpayer Registration No. (CPF) 056.932.027-55, resident and domiciled at Bleicherweg 39, CH-8027, Zurich, Switzerland; (ix) **Roberto Teixeira da Costa**, Brazilian, married, economist, Identity Card No. 3.246.995-0 (IFP) and Individual Taxpayer Registration No. (CPF) 007.596.358-20, resident and domiciled in the city and state of São Paulo, at Rua Pedro Avancine 73, parte.

The (re)elected members declare to be in good standing, pursuant to the Law, for the exercise of their respective offices.

Pursuant to items 5.3 e 5.3.3 of BM&FBOVESPA Corporate Governance Level 2 Listing Regulations, Mrss. Guilherme Affonso Ferreira, Pierre Claude Perrnoud and Roberto Teixeira Da Costa, comply with the requirements of Independence set forth in the BM&FBovespa Level 2 Listing Regulation.

Mr. Jonh Boers, elected as a member of the Board and, Mr Fernando Alves Meira elected as his alternate, shall subscribe the Term of Approval of the Board of Directors' Members for the BOVESPA Level 2 Listing Regulation, as well as adhere to the Company's Disclosure and Negotiation Policy. The other members, as being reelected, had already subscribed such Term and adhered to the Policy; therefore, it is not necessary to do it one more time.

IV. The majority of shareholders approved, the amount of up to R\$8,500,00.00 for the overall annual compensation of the members of the Board of Directors and the Board of Executive Officers, which includes, pursuant to Article 152 of Law 6,404/76, all the benefits and representation costs, and shall be distributed to the respective members as established in the Bylaws.

In Extraordinary General Meeting:

I. Unanimous approval given to the raise of the Company's capital stock, in the amount of R\$82,000,000.00, by capitalization of part of the balance of the Legal Reserve account, with the issuance of 14,651,578 new shares, being 8,092,663 common shares and 6,558,915 preferred shares without par value, in the proportion of 1.73619981 new common share for each 100 common shares and 1.73619981 new preferred share for each 100 preferred shares.as of on March 30, 2012. The shares resulting from the bonus will automatically be converted in units, in the proportion of one common share and two preferred shares per unit, increasing the Company's capital stock to R\$1,319,882,346.85 (one billion, three hundred and nineteen million, eight hundred eighty-two thousand, three hundred and forty-six reais and eighty five cents), divided into 858,539,371 (eight hundred and fifty-eight million, five hundred and thirty-nine thousand, three hundred seventy-one) shares, being 474,206,251 (four hundred seventy-four million, two hundred and six thousand, two hundred and fifty-one common shares and 384,333,120 (three hundred and eighty-four million, three hundred and thirty-three thousand, one hundred and twenty). Preferred shares, all shares are registered shares with no par value. As of April 2, 2012 onwards the Company stock will be traded ex-bonification writes.

The proposed bonus shares will be distributed in whole numbers, and, therefore, pursuant to Article 169, paragraph 3, of Law 6.404/76, the remaining share fractions will be sold in the BM&FBOVESPA – Bolsa de Valores, Mercadorias e Futuros trading session, on a date to be timely disclosed by the Company. The net amount raised in this transaction will be made available to shareholders entitled to the above mentioned fractions accordingly to their respective proportions. Previously to the sale of the fractions in BM&FBovespa, the shareholders may, from Prior to the sales procedure on BM&FBOVESPA above mentioned, the shareholders may, from April 2, 2012 and May 1, 2012 negotiate among them the fractions to which they are entitled so as to receive whole shares.

I.2. For the purposes of the provisions of Article 25, paragraph 1 of the Normative Instruction SRF nº 25/2001, the acquisition cost attributed to issued shares is R\$5,60 (five reais and sixty centavos).

I.3. Considering the approval of item I above, shareholder unanimously approves the amendment of Article 5 of the Bylaws of the Company to reflect the new capital stock. As a result of this, the caput of Article 5 of the Bylaws will now read as follows.

“Article 5 - The capital stock of the Company is R\$1,319,882,346.85 (one billion, three hundred and nineteen million, eight hundred and eighty-two thousand, three hundred and forty-six. reais and eighty five cents), divided into 858,539,371 (eight hundred and fifty-eight million, five hundred and thirty-nine thousand, three hundred seventy-one) shares, being 474,206,251 (four hundred seventy-four million, two hundred and six thousand, two hundred and fifty-one) common shares and 384,333,120 (three hundred and eighty-four million, three hundred and thirty-three thousand, one hundred and twenty) preferred shares. All shares are registered shares with no par value.”

II. Unanimous approval given to the amendments to the Bylaws of the Company listed below:

(i) The amendment to Article 12 of the Bylaws is intended to adapt it to the new wording of art. 146 of Law 6.404/76, as amended by Law 12.431/11, which eliminated the legal requirement for members of the Board of Directors being shareholders of the Company.

“Article 12 – The Company’s Board of Directors shall be composed by nine (09) sitting members (up to the same number of alternate members may be elected at the General Meeting), of which one (1) shall be Chairman and another one (1) Vice-Chairman, all of them individuals, whether residing or not in Brazil, elected at the General Meeting for an unified one (1) year term of office; reelection is allowed..”

(ii) The inclusion of the new Article 16 and paragraphs to the Company’s Bylaws dealing with the provisions for the Statutory Audit Committee, an advisory body to the Board of Directors provided for in CVM Instruction 509/11.

“Article 16 – The Board of Directors shall be advised by technical and advisory committees referred to as: Investments Committee, Audit Committee, Compensation Committee, Governance and Disclosure Committee and Sustainability Committee.

Paragraph 1 – The Board of Directors, whenever it deems necessary, may also create other committees with technical or advisory roles, rather than those provided for permanent committees referred to in the **"caput"** of this Article.

Paragraph 2 – It shall be incumbent upon the Board of Directors to set the rules applicable to the committees, including rules on authority, composition,

term of office, compensation, operation and scope. The Board of Directors may delegate to these Committees the authority to prepare a charter containing the aforementioned rules, which after the respective committee's approval, shall be ratified by the Board of Directors."

(iii) The inclusion of the new Article 24 to the Company's Bylaws to establish provision for the related parties transactions policy, with subsequent renumbering of the Articles

"Article 24 – Related parties transactions shall comply with applicable legal rules, as well as those adopted in policy duly approved by the Board of Directors."

(iv) Amendments to comply with to the updated BM&FBOVESPA Corporate Governance Level 2 Listing Regulations, by the inclusion of the fourth paragraph of Article 12, and changes of the new items "w" and "x" in Article 14, and inclusion of the third paragraph of the former Article 35

"Article 12 - ...

Paragraph 4 – The positions of Chairman of the Board of Directors and Chief Executive Officer cannot be cumulated by same person."

"Article 14 – The Board of Directors shall:

(...)

w) agree or disagree with any tender offer for the acquisition of the Company shares by means of substantiated opinion, published within fifteen (15) days as of the publication of tender offer public notice, which shall comprise, at least (i) the convenience and the timing of the tender offer concerning the group of shareholders interest and in relation to the liquidity of their securities; (ii) the tender offer effects on the Company's interests; (iii) strategic plans disclosed by the offeror in relation to the Company; (iv) other matters the Board of Directors may deem relevant, as well as the information required by Brazilian Securities and Exchange Commission's applicable rules ("CVM");"

"Article 37 - ...

Paragraph 3 – In the event there is no controlling shareholder, the tender offer shall be conducted as specified hereinbelow: **(a)** in case of item (ii) of caput of this Article, the General Meeting that approved the operation shall define that one (those) liable for conducting the tender offer under same conditions provided for above, who, in attendance of the Meeting, shall

expressly assume the obligation to conduct the offer. If those persons responsible for conducting the tender offer are not defined, in the case where the surviving company of a corporate restructuring does not have its shares listed in the Level 2 of BM&FBovespa, shareholders who voted favorably to the corporate restructuring shall conduct said tender offer. **(b)** in case of item (iii) of caput of this Article, when delisting from Level 2 occurs due to non-compliance with the obligations provided for in Level 2 Rules **(i)** resulting from resolution at the General Meeting, shareholders who voted favorably to the resolution that implied the respective failure to comply shall conduct the tender offer provided for in the caput; or **(ii)** due to Management act of fact, the Company's Management shall call for a Shareholders' Meeting, whose Agenda shall resolve on how to remedy the failure to comply with obligations provided for in Level 2 Rules or, where applicable, to resolve on the Company's delisting from Level 2, and in this case, said Meeting shall define that one(those) liable for conducting the tender offer provided for in the caput, who in attendance of the meeting shall expressly assume the responsibility for conducting the offer."

(v) Exclusion of the overcome temporary provisions of the Bylaws by excluding the former Articles 50 and 51

III. Approved the amendments to the Bylaws of the Company as well as the consolidation as demonstrated in attachment 1 in these minutes of the Annual and Extraordinary General Meetings.

Documents filed: The documents submitted to the appreciation of the Shareholders' Meeting, referred to in these Minutes and/or required by law and applicable regulations, were filed at the Company's headquarters and are also available at the websites of the Company (www.sulamerica.com.br/ri), the Securities and Exchange Commission of Brazil (www.cvm.gov.br) and the BM&FBovespa - Securities, Commodities and Futures Exchange (www.bovespa.com.br).

Document attached: Consolidated Bylaws.

Closure: There being no further business to address, the Chairman adjourned the meeting and these Minutes were drawn up in the Company's records in summary form, pursuant to paragraph 1 of Article 130 of Law 6,404/76, and signed by the Chair and the attending shareholders. The publication of these Minutes will be as authorized by the Shareholders' Meeting, according to paragraph 2 of Article 130 of Law 6,404/76.

Signatures: Patrick de Larragoiti Lucas, presiding the meeting, Henrique Vargas Beloch, secretary for the meeting; Sulasapar Participações S.A., represented by Daniel Pareto, attorney; ING Insurance International B V, represented by Marcos Saldanha Proença and André da Costa Santa Ritta; Patrick de Larragoiti Lucas; Isabelle Rose Marie de Segur Lamoignon; Carlos Infante Santos Castro; Roberto Teixeira da Costa; Carmen Roberta Waller; Louis Antoine de S. de Charbonnières; Christiane Claude de Larragoiti Lucas; Arthur Farme d'Amoed Neto; Laênio Pereira dos Santos; Selma Taylor; Ema Sanchez de Larragoiti; TEOREMA FUNDO DE INVESTIMENTO DE AÇÕES,

represented by Edson Carvalho de Oliveira Filho and Bernardo Araujo Mitre, procuradores; ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND; ADVANCED SERIES TRUST - AST J.P. MORGAN S O PORTFOLIO; ALASKA PERMANENT FUND; AMERICAN AIRLINES, INC MASTER F. B. P. TRUST; AT&T UNION WELFARE BENEFIT TRUST; BELLSOUTH CORPORATION RFA VEBA TRUST; BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; BLACKROCK INSTITUTIONAL TRUST COMPANY NA; BNY MELLON FUNDS TRUST - BNY MELLON EMERGING MARKETS FUND; BRAZIL SECTOR LEADER FUND; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; CF DV EMERGING MARKETS STOCK INDEX FUND; CIBC EMERGING MARKETS FUND; CITY OF BALTIMORE EM RETIREMENT SYSTEM; COLLEGE RETIREMENT EQUITIES FUND; DUPONT PENSION TRUST; EATON VANCE INT (IR) F PLC-EATON V INT (IR) PAR EM MKT FUND; EMERGING MARKETS EQUITY FUND; EMERGING MARKETS EQUITY INDEX MASTER FUND; EMERGING MARKETS EQUITY INDEX PLUS FUND; EMERGING MARKETS EQUITY TRUST 1; EMERGING MARKETS EQUITY TRUST 4; EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FD B; EMERGING MARKETS INDEX NON-LENDABLE FUND B; EMERGING MARKETS INTERNATIONAL FUND; EMERGING MARKETS PLUS SERIES OF BLACKROCK QUANTITATIVE PARTN; EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS IND FD; FIDELITY SALEM STREET TRUST: SPARTAN GL EX U.S. INDEX FUND; FORD MOTOR CO DEFINED BENEF MASTER TRUST; FUTURE FUND BOARD OF GUARDIANS; GMO REAL RETURN ASSET ALLOCATION FUND, L.P.; GMO TRUST ON BEHALF OF GMO EM COUNTRIES FUND; IBM DIVERSIFIED GLOBAL EQUITY FUND; ILLINOIS STATE BOARD OF INVESTMENT; IMPERIAL EMERGING ECONOMIES POOL; ING BEWAAR MAATSCHAPPIJ I BV; ING WISDOMTREE GLOBAL HIGH-YIELDING EQUITY INDEX PORTFOLIO; ISHARES MSCI BRAZIL (FREE) INDEX FUND; ISHARES MSCI BRIC INDEX FUND; ISHARES MSCI EMERGING MARKETS INDEX FUND; ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY INDEX FUND; JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND; JUBAK GLOBAL EQUITY FUND; LACM EMERGING MARKETS FUND L.P.; LORD ABBETT SEC TRUST - LORD ABBETT INT DIVIDEND INCOME FUND; MELLON BANK N.A EB COLLECTIVE INVESTMENT FUND PLAN; NEW YORK STATE TEACHER`S RETIREMENT SYSTEM; NEW ZEALAND SUPERANNUATION FUND; NORTHERN TRUST INVESTMENT FUNDS PLC; NORTHERN TRUST NON-UCITS COMMON CONTRACTUAL FUND; PENSIONDANMARK INVEST F.M.B.A. - EMERGING MARKETS AKTIER; PICTET - EMERGING MARKETS INDEX; PICTET FUNDS S.A RE: PI(CH)-EMERGING MARKETS TRACKER; PRINCIPAL EMERGING MARKETS EQUITY FUND; PRINCIPAL LIFE INSURANCE COMPANY; PYRAMIS GLOBAL EX U.S. INDEX FUND LP; RAYTHEON COMPANY MASTER TRUST; RBS PENSION TRUSTEE LIMITED; RETIREMENT BOARD OF ALLEGHENY COUNTY; SAN DIEGO GAS & ELEC CO NUC FAC DEC TR QUAL; SCHWAB EMERGING MARKETS EQUITY ETF; SCHWAB FUNDAMENTAL EMERGING MARKETS INDEX FUND; SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND; SSGA SPDR ETFS EUROPE I PLC; STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; STATE OF CONNECTICUT RET PLANS AND TRT FUN; STATE OF OREGON; STATE ST B AND T C INV F F T E RETIR PLANS; STATE STREET EMERGING MARKETS; STICHTING BLUE SKY ACT EQ EM MK GL FUND; STICHTING PHILIPS PENSIOENFONDS; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHERS RET. SYSTEMS OF LOUSIANA; THE ASHMOREEMM UMBRELLA FUNDS TRUST; THE BOSTON CO.INC.P.E. FUND/ EMRG.MKTS S.CAP VALUE E.FUND; THE MASTER TRUST BANK OF JAPAN, LTD AS

TRUSTEE OF BNY MELLON; THE MONETARY AUTHORITY OF SINGAPORE; THE MTBJ, LTD. AS TRT F N TRT ALL C WD E IN I F (TAX E QIIIO); THE PENSION RESERVES INVESTMENT MANAG.BOARD; THE TBC PRIVATE TRUST; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY I F; TREASURER OF THE ST.OF N.CAR.EQT.I.FD.P.TR.; UPS GROUP TRUST; USAA EMERGING MARKETS FUND; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F; VANGUARD TOTAL WSI FD, A SOV INTERNATIONAL EQUITY INDEX FDS; VIRGINIA RETIREMENT SYSTEM; COMMINGLED P T F (EM M E) OF JP M CHASE BANK; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F; VANGUARD INVESTMENT SERIES PLC; SBC MASTER PENSION TRUST; THE BOMBARDIER TRUST UK; THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST; PUBLIC EMPLOYEES RE ASSOC OF NEW MEXICO; GMO M R FD(ONSH) A S O GMO M PORTIFOLIOS (ONSHORE), L.P.; FIDELITY SALEM STREET TRUST: FIDELITY SERIES G EX US I FD; BOMBARDIER TRUST CANADA GLOBAL EQUITIES FUND; JP MORGAN DIVERSIDIED FUND, represented by Daniel Alves Ferreira; and RIO BRAVO FUND FUNDO INV ACOES; RIO VALOR FUNDO INV EM ACOES; RIO BR FUND 06 FUNDO INV ACOES; RIO BR FUND INST FDO INV ACOES; RIO BRAVO FUNDAMENTAL MIG FIA; RIO BRAVO FUND BRAZIL EQUITIES I LLC; RIO BRAVO FUNDAMENTAL SIENA FIA; RIO BRAVO FUND BRAZIL EQUITIES II LLC, represented by Jorge Augusto Hirs Saab, attorney in fact.

This is a free English translation of the original instrument drawn up in the Company's records.

Patrick de Larragoiti Lucas
Identity Card No. 004.785.073-0 (DETRAN) –
Individual Taxpayer Registration No. (CPF)
718.245.297-91
Chairman of the Meeting