

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 Extraordinary Shareholders' Meeting held on July 28, 2010, drawn up in summary format.

Date, Time and Place: On July 28, 2010, at 3:00 p.m., at the Company's headquarters at Rua Beatriz Larragoiti Lucas nº 121, parte, Cidade Nova, in the city and state of Rio de Janeiro.

Attendance: Shareholders representing more than two thirds of the Company's capital, and Mr. Arthur Farme d'Amoed Neto, Corporate and Investor Relations Vice-President .

Call Notice: published in the Official Gazette of the State of Rio de Janeiro, in the editions of July 13, 14 and 15, 2010, pages 6, 10 and 11, respectively, and in the *Valor Econômico* newspaper, editions of July 13, 14 and 15, 2010, pages C5, C3 and C3 respectively, pursuant to Article 124 of Law 6,404/76.

Presiding Board: Chairman: Arthur Farme d'Amoed Neto
Secretary: Caio Machado Filho

Agenda:

- I. to approve the proposal for the split of Company's shares, so that each share, whether common or preferred, represented or not by share deposit certificates ("units"), will be split into 3 shares of the same type, and the consequent amendment to the *caput* of article 5 of the Bylaws, and any shares resulting from the split that were previously represented by units will be automatically constituted as units, based on the ratio of 1 common share and 2 preferred shares per unit;
- II. to change the authorized capital stock limit, based on the number of shares, to adjust it in the same proportion as the aforementioned stock split, with the consequent amendment to article 8 of the Bylaws;
- III. to approve the consolidation of the Bylaws to include the alterations mentioned in the previous items; and
- IV. to elect a sitting member and his/her alternate for filling the vacant position in the Company's Fiscal Council, or, in case no one is appointed to fill such position, resolve on the dissolution of the Fiscal Council.

Resolutions: The following resolutions were taken unanimously by all the shareholders present.

I. Unanimous approval of the proposal for the split of Company shares, so that each share, whether common or preferred, represented or not by share deposit certificates ("units"), will be split into 3 shares of the same type. Consequently, the Company's capital is now divided into 843,887,793 (eight hundred forty-three million, eight hundred eighty-seven thousand, seven hundred ninety-three) shares, of which 466,113,588 (four hundred sixty-six million, one hundred thirteen thousand, five hundred eighty-eight) are common shares and 377,774,205 (three hundred seventy-seven million, seven hundred seventy-four thousand, two hundred five) preferred shares, all registered shares with no par value, without any change in the current ratio of common shares to preferred shares, or in the rights and characteristics of each type. The shares resulting from the split previously represented by units, will be automatically constituted as units in the ratio of 1 common share and 2 preferred shares per unit. Shares resulting from the share split will be entitled to all the earnings as the existing shares of the same type, including dividends and other remuneration declared by the Company as of this date. Shareholders of record in the Company's registries as of today will be entitled to receive the shares resulting from the stock split, with the Company's stock trading ex-split as of July 29, 2010. As a result of this resolution, the *caput* of Article 5 of the Bylaws will now read as follows:

"Article 5 - The capital stock is R\$1,185,830,943.77 (one billion, one hundred eighty-five million, eight hundred thirty thousand, nine hundred forty-three reais and seventy-seven cents), divided into 843,887,793 (eight hundred forty-three million, eight hundred eighty-seven thousand, seven hundred ninety-three) shares, of which 466,113,588 (four hundred sixty-six million, one hundred thirteen thousand, five hundred eighty-eight) common shares and 377,774,205 (three hundred seventy-seven million, seven hundred seventy-four thousand, two hundred and five) preferred shares. All shares are registered shares with no par value."

II. Approval of the change in the authorized capital to adjust it to the same proportion as the share split approved in the previous item, to up to four hundred fifty million (450,000,000) new common and/or preferred shares, subject to the legal limit established for each type of share, and the consequent amendment of the *caput* of Article 8 of the Bylaws, which will now read as follows:

Article 8 - Irrespective of any capital increases to be resolved at General Meetings, the Company is authorized to increase its capital stock, without any statutory amendment, up to the limit of 450,000,000 (four hundred fifty million) of new common and/or preferred shares, with due regard for the legal limit established for each kind of share, by Board of Directors' resolution, which shall

establish the type and class of the shares to be issued, the issuance price thereof and the placement conditions.

III. Due to the amendments to the Bylaws decided above, shareholders approved the restatement of the Company's Bylaws, attached herein as Exhibit 1; and

IV. Considering the resignation of the sitting member and his alternate member of the Fiscal Council, Messrs. Leonardo de Souza Carvalho and Flávio Marques Zerillo, elected in a separate vote by preferred shareholders without voting rights, pursuant to Article 161, Paragraph 4, item "a", of Law 6,404/76 at the 2010 Annual Shareholders' Meeting after a request for the installation of the Fiscal Council by shareholders representing more than 1% of shares without voting rights and 2% of shares with voting rights and, since the minority shareholders did not indicate any replacement, due to which the minimum number of members was not reached pursuant to Article 161, Paragraph 1 of Law 6,404/76, the dissolution of the Fiscal Council was approved.

Document attached: Consolidated Bylaws (Exhibit 1).

Closure: There being no further matters to discuss, the Chairman adjourned the meeting for the drawing up of these Minutes in summary format, pursuant to Paragraph 1 of Article 130 of Law 6,404/76, which were then signed by the Chair and the shareholders present. The publication of the Minutes was authorized by the Annual Shareholders' Meeting, pursuant to Paragraph 2 of Article 130 of Law 6,404/76.

Rio de Janeiro, July 28, 2010

Signatures: Arthur Farnes d'Amoed Neto, Chairman; Caio Machado Filho, Secretary; Shareholders: Sulasapar Participações S.A., by proxy: Wanda Brandão Coelho, lawyer; ING Insurance International B V, by proxy: Carlos Alexandre Larque Lobo de Castro e Silva and Felipe Tavares Boechem, lawyers; Paulo Sérgio de Azevedo Matos Filho; Gerard Joaquim S. de Larragoiti, by proxy: Luiz Fernando Ract Camps, lawyer; Carmen Roberta Waller, by proxy: Luiz Fernando Ract Camps, lawyer; ROBECO CAPITAL GROWTH FUNDS, JPMORGAN F F LAT AMER EQ FUND, JPMORGAN FUNDS, VANGUARD EM MARK ST INDEX FUND, ISHARES MSCI BR FREE IND FUND, STATE O C PUB EMPL RET SYSTEM, STICHTING C R I R R I MKT FON, NORGES BANK, BLACKROCK INST TRUST COMPANY, THE GMO FOREIGN FUND SERIES, PSP FOREIGN EQUITY FUND, THE GMO ERISA POOL, DUPONT PENSION TRUST, RUSSEL INVESTMENT COMPANY PLC, JOHNSON JOHNS GENER PENS TRUST, THE FUT FUND B OF GUARDIANS, VANGUARD T I S I FD SE VAN S F, COLLEGE RETIR EQUITIES FUND, VANGUARD INVESTMENT SERIES PLC, DIMENSIONAL FUNDS PLC, THE BR MSCI MKTS IND COM TR FU, CAISSE DEPOT ET PLAC DU QUEBEC, THE ILL MUNIC EMPL RETIR FUND, STATE O NEW MEX EDUC RET BOARD, DIMENSIONAL FUNDS II PLC, ISHARES MSCI EM MARK IND FUND, STATE B A T C I F F T R PLANS, NATIONAL PENSION SERVICE, THE MONET AUTH OF SINGAPORE, ARROWSTREET M S U P ARR EMFIII, FLORIDA RET SYSTEM TRUST FUND, ROBECO GL EM MARK EQ FUND II, VANGUARD E

U S C I F ASOVIEIF, MICROSOFT GLOBAL FIN LIMITED, JPMORGAN LATIN AMERICA FUND, AUSTRALIAN REWARD INV ALLIANCE, THE PENS RES INV MANAG BOARD, EMERGING M IND NON LEND FUND B, THE TEXAS EDUCATION AGENCY, EMERGING MARK EQUITY TRUST 4, THE T B O J L R MTBC400035147, STATE STREET EMERGING MARKETS, EMERGING M S FREE EQ IND FUND, EMERGING M S INS NON LEND FUND, BGI EM MARK STR INSIG FUND LTD, MUN ANNUITY B FUND OF CHICAGO, EMERGING M S I NON LEND FUND B, e FIDELITY I T F S G E U I FUND, by proxy: Anderson Carlos Koch, lawyer.

These Minutes are a free translation of the original drawn up in the Company's records.

Arthur Farne d'Amoed Neto

Professional Association ID. 46.943-D (CREA-RJ) – Individual Taxpayer ID. (CPF):
433.574.747-00

Chairman of the Meeting