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SUL AMÉRICA S.A.
Corporate Taxpayers' ID (CNPJ/MF) 29.978.814/0001-87
Company Registry (NIRE) 3330003299-1
CVM Registration 21121
Authorized Capital Publicly Held Company

Call Notice – Extraordinary Shareholders' Meeting – The Company's shareholders are hereby convened to an Extraordinary Shareholders' Meeting to be held on July 28, 2010, at 3:00 p.m., at the Company's headquarters, at Rua Beatriz Larragoiti Lucas 121, parte, Cidade Nova, Rio de Janeiro, RJ, to decide on the following 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.

Pursuant to article 5 of CVM Instruction 481, in order to participate in the Meeting, the shareholders shall present the following documents, either original form or as authenticated copy:

Any shareholder (individual or legal entity):

- evidence from custodian agent of Sul América S.A. shares or units, issued at least five days in advance of the date of the Meeting, containing information on the title and number of Company's shares or units, and identity document; and
- in case of a shareholder represented by an attorney-in-fact, identity document of the attorney-in-fact and power-of-attorney with specific powers, granted pursuant ro the terms of paragraph 1 of Article 126 of Law 6,404/76, by public or private instrument, and the latter case with the grantor's signature authenticated by notary.

In the case of a shareholder which is a legal entity, the following aditional documents shall be presented:

- updated bylaws or articles of association, duly registered with the pertinent registry;
- document which proves the powers of representation, that is, the minutes of election of the legal representative(s) present or who has(have) signed the power of attorney, if this is the case;
- in case of an investment fund, the regulation and the abovementioned documents with respect to the administrator, and
- identity document of the legal representative(s) or attorney(s)-in-fact present.

Pursuant to Instruction CVM 481/09, the documents pertinent to the Meeting Agenda are available to the shareholders at the Company's head office and can be viewed in the world wide web, on CVM's (www.cvm.gov.br) and on the Company's page (www.sulamerica.com.br/ri).

Rio de Janeiro, July 12, 2010 –Board of Directors.