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**SUL AMÉRICA S.A.**

Corporate Taxpayer's ID (CNPJ/MF): 29.978.814/0001-87

Company Registry (NIRE): 3330003299-1

**Publicly-held Company**

**Call notice – Annual and Extraordinary Shareholders' Meetings** – The Company's shareholders are hereby convened to the Annual and Extraordinary Shareholders' Meetings to be held, cumulatively, on March 31, 2009, at 3:00 p.m., at the Company's headquarters, at Rua da Quitanda 86, 2º andar, Centro, in the city of Rio de Janeiro, RJ, in order to decide on the following agenda:

**Annual Shareholders' Meeting:**

- I. to verify the Company's management's accounts and to examine, decide and vote on the management report and financial statements related to the fiscal year ended December 31, 2008;
- II. to approve the allocation of net income from the fiscal year ended December 31, 2008;
- III. to elect the members of the Board of Directors; and
- IV. to establish management compensation (Board of Directors and Executive Officers).

**Extraordinary Shareholders' Meeting:**

- I. to approve the amendment to the main section of article 5 of the Company's Bylaws in order to reflect the capital increase within the limits of the Company's authorized capital already approved by the Board of Directors;
- II. to approve the exclusion of paragraph two of article 24 of the Company's Bylaws, which addresses the obligation to suspend services of share transfers, substitutions and splits before Shareholders' Meetings.

Pursuant to CVM instruction 165, dated December 11, 1991, as amended by CVM Instruction 282, dated June 26, 1998, the minimum percentage to request the adoption of cumulative voting is 5% (five percent) of the Company's voting capital.

The rights provided for in items I and II of paragraph 4 and in paragraph 5 of article 141 of Law 6,404/76, for the election of members of the Company's Board of Directors are hereby assured.

Share transfer services will be suspended during the 15 days prior to the Shareholders' Meetings, pursuant to paragraph two of article 24 of the Company's Bylaws.

Rio de Janeiro, March 13, 2009 – Board of Directors.