

SUL AMÉRICA S.A.

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

Company Registry ID (NIRE) 3330003299-1

Publicly-Held Company

Minutes of the Board of Directors' Meeting held on May 27, 2008

The majority of the members of the Company's Board of Directors were duly called and gathered on May 27, 2008, at 10h30 a.m., through conference call, to deliberate on the following Agenda:

1. To acknowledge the resignation of Mr. Kevin Martins da Silva from the position of Chief Financial Officer, as per the resignation letter presented thereby.
2. To approve the transfer of the duties performed by the resigning Officer, Mr. Kevin Martins da Silva, to Mr. Sergio Antonio Borriello. The latter shall undertake the positions of Chief Financial and Controllershship Officer.

After the meeting was convened and matters in the Agenda announced, Mr. Patrick Antonio Claude de Larragoiti Lucas, Chairman of the Board of Directors, presented to the Board of Directors the letter presented thereto by Mr. Kevin Martins da Silva, through which the latter resigned from the position of Chief Financial Officer of the Company due to private reasons. After extensive discussion and deliberation, the attending Board Members unanimously acknowledged the resignation presented by Mr. Kevin Martins da Silva, expressing their gratitude for the services provided, and approved the transfer of the duties performed by the resigning Officer to the Company's Controllershship Officer, Mr. Sergio Antonio Borriello. The latter shall undertake the duties of Chief Financial and Controllershship Officer of the Company.

There being no further business to transact, the meeting was adjourned, these minutes were drawn up, which, after being read and approved, were signed by all attending members.

Rio de Janeiro, May 27, 2008.

Signatures: Patrick Antonio Claude de Larragoiti Lucas, Chairman; Arthur John Kalita, Deputy Member, Carlos Jaime Muriel Gaxiola, Isabelle Rose Marie de Ségur Lamoignon, Joaquim de Mello Magalhães Júnior, Jorge Hilário Gouvêa Vieira, Pierre Claude Perrenoud, Roberto Teixeira da Costa and Rony Castro de Oliveira Lyrio, Board Members.

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

Patrick Antonio Claude de Larragoiti Lucas
Identity Card (RG) no. 004.785.073-0 (DETRAN)
Individual Taxpayer's ID (CPF/MF) 718.245.297-91
Chairman of the Board of Directors