

SUL AMÉRICA S.A.

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

Corporate Registry ID (NIRE) 3330003299-1

Authorized Capital Publicly-held Company

**Minutes of the cumulative Annual and Extraordinary General Meetings
held on March 31, 2008, drawn up in summary form.**

1 - Date, Time and Place: On March 31, 2008, at 3:00 p.m., at the Company's headquarters, located at Rua da Quitanda, 86, 2º andar, Centro, in the city and state of Rio de Janeiro.

2 – Agenda: at the Annual General Meeting: I. to take the management's accounts, to examine, discuss and vote on the Company's management's report and the financial statements related to the fiscal year ended on December 31, 2007; II. to approve the allocation of income for the fiscal year ended on December 31, 2007; III. to elect the members of the Board of Directors; IV. to determine the management's compensation (Board of Directors and Board of Executive Officers); and V. to choose the widely-circulated newspapers in which the Company's legal publications will be published. **At the Extraordinary General Meeting:** I. to approve the amendment of item "t" of Article 14 and of paragraph 6 of Article 39, both in the Company's Bylaws, so as to comply with the requirements of the Brazilian Securities and Exchange Commission (CVM) by means of the Official Letter/CVM/SER/SEP/ 165/2007 and the Official Letter/CVM/SER/SEP/ 182/2007; and II. to approve the Company's adoption of the Stock Option Plan to its managers and those of its direct and indirect subsidiaries, as per proposal of the Board of Directors.

3 - Attendance: Shareholders representing more than two thirds of the Company's voting capital, Mr. Arthur Farme d'Amoed Neto, the Company's Corporate and Investor Relations Vice-President, Mr. Laênio Pereira dos Santos, the Company's Chief Executive Officer, and Mr. José Barbosa da Silva Junior, the representative of Deloitte Touche Tohmatsu Auditores Independentes, which is the firm responsible for the Company's independent audit.

4 - Publications: The Company's Financial Statements were published on February 28, 2008 in the Official Gazette of the State of Rio de Janeiro, on pages 91 through 104, in the newspaper *Jornal do Comercio*, on pages D-1 through D-9, and in the newspaper *Valor Econômico*, São Paulo section, on pages E21 through E26.

5 - Call: The call notice was published in the Official Gazette of the State of Rio de Janeiro, in the newspaper *Jornal do Comercio*, and in the newspaper *Valor Econômico*, in the São Paulo section, in the editions of March 14, 17 and 18, 2007.

6 – Presiding Board: Chairman: Patrick Antonio Claude de Larragoiti Lucas
Secretary: Camila Goldberg Cavalcanti de Freitas

7 - Resolutions: The following resolutions were taken by the attending shareholders, those legally impeded abstaining from voting.

At the Annual General Meeting:

I. The management's accounts were taken, and the management report, the financial statements and the Independent Auditors' report related to the fiscal year ended on December 31, 2007, which were published in the Official Gazette of the State of Rio de Janeiro, in the *Jornal do Comercio* and in the newspaper *Valor Econômico*, São Paulo section, on February 28, 2008, were approved without any reservations and by unanimous vote.

II. The allocation of the net income ascertained in the fiscal year ended on December 31, 2007, in the amount of R\$312,023,812.95 plus the amount of R\$19,441,836.79 for the realization of the Revaluation Reserve and the net amount for the constitution and realization of the Realizable Profit Reserve, shall be carried out as per the proposal of the Board of Directors, approved by the majority of votes: **(i)** R\$15,601,542.00 for the constitution of Legal Reserve; **(ii)** R\$31,529,155.04 for the constitution of Realizable Profits Reserve; **(iii)** R\$222,321,973.52 for the constitution of the Social Business Expansion Reserve; and **(iv)** R\$62,012,979.18 for the distribution of mandatory dividend, which shall be paid at the ratio of R\$0.22045459 per common or preferred share not represented by unit, and R\$0.66136377 per unit, as of April 11, 2008.

III. The election, by unanimous vote, of the following members to the Company's Board of Directors, with a one-year term of office to end on the date of the Annual General Meeting to be held in 2009: **(i)** as reelected Chairman, **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian, married, business administrator, Identity Card 004.785.073-0 (DETRAN) and Individual Taxpayer's ID (CPF) 718.245.297-91, resident and domiciled in the city and state of Rio de Janeiro, at Rua da Quitanda, 86, 5º andar; **(ii)** as reelected Vice Chairman, **Robert William Crispin**, North American, married, with degree in Financial Accounting, passport 213400857, issued by the United States of America, and Individual Taxpayer's ID (CPF) 059.967.797-06, resident and domiciled at 20 Piper Road, Scarborough, Maine 04074, United States of America, and as his deputy member, **Carlos Alexandre Larque Lobo de Castro e Silva**, Brazilian, consensually separated, lawyer, Identity Card 84.900 (OAB/RJ) and Individual Taxpayer's ID (CPF) 859.955.507-30, resident and domiciled in the city and state of Rio de Janeiro, at Av. Nilo Peçanha, 11, 8º andar; **(iii)** as Board member, **Carlos Jaime Muriel Gaxiola**, Mexican, married, civil engineer, passport 07420027497, issued by the Foreign Office, and Individual Taxpayer's ID (CPF) 060.615.567-80, resident and domiciled at Periférico Sur 3325, piso 13, San Jerónimo Aculco, 10.400, Mexico, D.F., and as his deputy member,

Arthur John Kalita, North American, married, business administrator, passport 211944563, issued by the United States of America, and Individual Taxpayer's ID (CPF) no. 060.106.517-43, resident and domiciled at 230 Park Avenue, 14th floor, New York, New York 10169, United States of America; **(iv)** as reelected Board member, **Isabelle Rose Marie de Ségur Lamoignon**, Brazilian, divorced, insurer, Identity Card 3.772.982-9 (IFP) and Individual Taxpayer's ID (CPF) 029.102.447-50, resident and domiciled in the city and state of Rio de Janeiro, at Rua da Quitanda, 86, 5^o andar, and as her reelected deputy member, **Carlos Infante Santos de Castro**, Brazilian, divorced, engineer, Identity Card 22.007-D (CREA) and Individual Taxpayer's ID (CPF) 339.555.907-63, resident and domiciled in the city and state of Rio de Janeiro, at Rua da Quitanda, 86, 5^o andar; **(v)** as reelected Board member, **Joaquim de Mello Magalhães Júnior**, Brazilian, married, lawyer, Identity Card 1.107.627 (IFP) and Individual Taxpayer's ID (CPF) no. 004.948.107-00, resident and domiciled in the city and state of Rio de Janeiro, at Rua da Quitanda, 86, 5^o andar; **(vi)** as reelected Board member, **Jorge Hilário Gouvêa Vieira**, Brazilian, married, lawyer, Identity Card 15.293 (OAB/RJ) and Individual Taxpayer's ID (CPF) 008.563.637-15, resident and domiciled in the city and state of Rio de Janeiro/RJ, at Av. Rio Branco, 85, 13^o andar; **(vii)** as reelected Board member, **Pierre Claude Perrenoud**, Swiss, married, insurer, passport F0201629, issued by Switzerland, and Individual Taxpayer's ID (CPF) 056.932.027-55, resident and domiciled at Bleicherweg 39, CH-8027, Zurich, Switzerland; **(viii)** as reelected Board member, **Roberto Teixeira da Costa**, Brazilian, married, economist, Identity Card 3.246.995 (IFP) and Individual Taxpayer's ID (CPF) 007.596.358-20, resident and domiciled in the city and state of São Paulo, at Rua Pedro Avancine, 73, parte; and **(ix)** as reelected Board member, **Rony Castro de Oliveira Lyrio**, Brazilian, widower, lawyer, Identity Card 955.949-3 (IFP) and Individual Taxpayer's ID (CPF) 347.139.807-49, resident and domiciled in the city and state of Rio de Janeiro, at Rua da Quitanda, 86, 5^o andar. The elected/reelected Board members declared not to have any impediment by operation of Law preventing them from exercising their duties.

Pursuant to items 2.1 and 5.3 of the Regulation of Bovespa's Level 2 of Differentiated Corporate Governance Practice, the Independent Board members are Mr. Pierre Claude Perrenoud and Mr. Roberto Teixeira da Costa.

IV. The approval, by unanimous vote, of R\$5,000,000.00 as the maximum amount for the global and annual compensation of the members of the Board of Directors and Board of Executive Officers, which, pursuant to Article 152 of Law 6,404/76, shall include all benefits and entertainment expenses, and which shall be attributed to the respective members in accordance with the provisions set forth in the Bylaws.

V. The newspapers *Valor Econômico* (national edition) and Official Gazette of the State of Rio de Janeiro were approved by unanimous vote as the newspapers in which the Company shall publish its legal publications.

At the Extraordinary General Meeting:

I. The amendment of item “t” of Article 14 of the Company’s Bylaws was approved by unanimous vote, and said item shall now have the following wording:

“Article 14 – (...) t) resolve (i) on leasing, financings and loans exceeding ten percent (10%) of the Company’s shareholders equity ascertained in the last balance sheet audited, and/or (ii) on the issuance of simple debentures, not convertible into shares and without an actual guarantee, pursuant to Article 59, Paragraph 1 of Law 6,404/76; (...)”.

II. The amendment of Paragraph 6 of Article 39 of the Company’s Bylaws was approved by unanimous vote, and said paragraph shall now have the following wording:

“Article 39 – (...) Paragraph 6 – Any Acquiring Shareholder (as defined in paragraph 11 below) that acquired or became holder of other rights, including right of enjoyment or trust, in connection with the common shares issued by the Company in a number equal or higher than twenty-five percent (25%) of the total common shares issued by the Company undertakes, within up to ninety (90) days as of the acquisition or event that triggered the holding of such rights, to carry out, as applicable, an OPA, under the terms provided for in article 39.

The other provisions of the Company’s Bylaws not amended herein shall remain effective.

III. Due to the aforementioned statutory amendments, the consolidation of the Bylaws attached herein as Exhibit 1 was approved.

IV. The Company’s adoption of the Stock Option Plan to its managers and those of its subsidiaries, pursuant to the document to be filed in the Company’s headquarters, was approved by the majority of votes.

V. Lastly, the instatement of the Fiscal Council for the fiscal year of 2008, was requested by the shareholders Pólo Fundo de Investimento em Ações, Pólo Norte Fundo de Investimento Multimercado and Vinson Fund LLC., and the following members were elected by the majority of the attending holders of preferred shares: Mr. **JOAQUIM FELIPE DE ANDRADE CAVALCANTI**, Brazilian, married, lawyer, resident and domiciled in the city and state of São Paulo, at Av. Eng^o Luiz Carlos Berrini n^o 1700, 4^o andar, cj. 401, Cidade Manções, Identity Card of Instituto Félix Pacheco 1.933.119 and Individual Taxpayer’s ID (CPF) 289.884.007/63 and, as his deputy member, Mr. **DOMINGOS CARELLI NETTO**, Brazilian, legally divorced, engineer, domiciled at Av. Presidente Juscelino Kubitschek, 1830, Torre 2, 7^o andar, in the city and state of São Paulo, Identity Card (RG) 2.936.410 and Individual Taxpayer’s ID (CPF) 039.286.408-87. Subsequently, the remaining shareholders elected the following members of the Fiscal Council: Mr. **WALTER IORIO**, Brazilian, legally divorced, accountant, Identity Card (RG) 3.464.021 (SSP/SP) and Individual Taxpayer’s ID (CPF) 051.364.908-53, resident and domiciled in the city and state of São Paulo, at Avenida Aratans 200, apt^o 22-B, Moema, and Mr.

SERGIO ALFREDO DIUANA, Brazilian, married, economist, resident and domiciled in the city and state of Rio de Janeiro, at Rua Bom Pastor nº 514 aptº 401, Identity Card of Instituto Félix Pacheco 02.237.299-9 and Individual Taxpayer's ID (CPF) 208.606.097/15.

Documents filed: The documents submitted to the Meeting's analysis referred to herein were filed in the Company's headquarters.

Attached document: Consolidated Bylaws (Exhibit 1).

Closure: There being no further business to discuss, the Chairman clarified that the Fiscal Council was not heard in what regards the resolutions taken because it was not instated, and adjourned the meeting, drawing up these minutes in the Company' records, in summary form, pursuant to Paragraph 1 of Article 130 of Law 6,404/76, signed by the Presiding Board and by all the attending shareholders. These minutes shall be published as authorized by the General Meeting in accordance with Paragraph 2 of Article 130 of Law 6,404/76.

Rio de Janeiro, March 31, 2008.

Signatures: Patrick Antonio Claude de Larragoiti Lucas, Chairman; Camila Goldberg Cavalcanti de Freitas, Secretary; Shareholders: Sulasapar Participações S.A., by its attorney-in-fact Camila Goldberg Cavalcanti de Freitas, lawyer; ING Insurance International B.V., by its attorneys-in-law Carlos Alexandre Larque Lobo de Castro e Silva and Felipe Tavares Boechem; Commonwealth of Pennsylvania State Employees Retirement System, represented by its manager Citibank N.A., herein represented by George Washington Tenório Marcelino; Commonwealth of Pennsylvania Public School, represented by its manager Citibank N.A., herein represented by George Washington Tenório Marcelino; ING Emerging Countries Fund, represented by its manager Citibank N.A., herein represented by George Washington Tenório Marcelino; ST of Calif Pub Employees Retiresy , represented by its manager Citibank N.A., herein represented by George Washington Tenório Marcelino; International Bank for Reconstruction and Development, as trustee for The Staff Retirement Plan and Trust/Retired Staff Benefits Plan and Trust, represented by its manager Citibank N.A., herein represented by George Washington Tenório Marcelino; Pension Fund of The Christian Church, represented by its manager Citibank N.A., herein represented by George Washington Tenório Marcelino; PSP Foreign Equity Fund., represented by its manager Citibank N.A., herein represented by George Washington Tenório Marcelino; State of California Public Employees Retirement System, represented by its manager Citibank N.A., herein represented by George Washington Tenório Marcelino; State of California Public Employees, represented by its manager Citibank N.A., herein represented by George Washington Tenório Marcelino; State of California Public Employees, represented by its manager Citibank N.A., herein represented by George Washington Tenório Marcelino; Stichting

Pensioenfonds ABP, represented by its manager Citibank N.A., herein represented by George Washington Tenório Marcelino; The Royal Bank of Scotland PLC as depositary of First State Global Emerging Markets, represented by its manager Citibank N.A., herein represented by George Washington Tenório Marcelino; The State Teachers Retirement System of Ohio., represented by its manager Citibank N.A., herein represented by George Washington Tenório Marcelino; The Wellcome Trust Limited, represented by its manager HSBC Corretora de Títulos e Valores Mobiliários S/A, herein represented by George Washington Tenório Marcelino; The Wellcome Trust Limited, represented by its manager HSBC Corretora de Títulos e Valores Mobiliários S/A, herein represented by George Washington Tenório Marcelino; USAA Emerging Markets Fund, represented by its manager Citibank N.A., herein represented by George Washington Tenório Marcelino; West Virginia Investment Management Board, represented by its manager Citibank N.A., herein represented by George Washington Tenório Marcelino; Polo Fundo de Investimento em Ações, represented by its manager Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., herein represented by André Pines; Polo Norte Fundo de Investimento Multimercado, represented by its manager Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., herein represented by André Pines; Vinson Fund LLC, represented by its manager Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., herein represented by André Pines; Laênio Pereira dos Santos; Patrick Antonio Claude de Larragoiti Lucas, Carmen Roberta Waller, by their attorney-in-fact Hélivio de Mendonça Vianna; Joaquim de Mello Magalhães Jr.; Selma Taylor; Gerard Joaquim Luiz Sanchez de Larragoiti; Monique Maria Larragoiti Sasso; Michael Roger Sasso; Maria Beatrice Sasso; Nicole Maria de Larragoiti Sasso; Rony Castro de Oliveira Lyrio; Sergio Alfredo Diuana; Christiane Claude de Larragoiti Lucas; Carlos Infante Santos de Castro; Isabelle Rose Marie de Ségur Lamoignon, represented by Carlos Infante Santos de Castro; Chantal de Larragoiti Lucas, represented by Carlos Infante Santos de Castro; Sophie Marie Antoinette de Ségur, represented by Carlos Infante Santos de Castro; Louis Antoine de Ségur de Charbonnières and Antoine Guy C. C. G. de Charbonnières by their attorney-in-fact Louis Antoine de Ségur de Charbonnières.

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

Patrick Antonio Claude de Larragoiti Lucas
Identity Card 004.785.073-0 (DETRAN) -
Individual Taxpayer's ID (CPF) 718.245.297-91
Chairman