

SUL AMÉRICA S.A.
Corporate Taxpayer's ID (CNPJ/MF): 29.978.814/0001-87
Company Registry (NIRE): 3330003299-1

Publicly-held Company
Minutes of the Board of Directors Meeting held on December 28, 2009

Having been duly called, all members of the Company's Board of Directors met on December 28, 2009, at 2:00 pm, at the Company's headquarters, located at Rua Beatriz Larragoiti Lucas n° 121, parte, Cidade Nova, in the city and state of Rio de Janeiro, to resolve on the following Agenda:

The hiring of KPMG Auditores Independentes, headquartered at Av. Almirante Barroso n° 52, sala 401, Centro, CEP 20031-000, in the city and state of Rio de Janeiro, inscribed in the corporate roll of taxpayers (CNPJ) under number 57.755.217/0003-90, to provide independent auditing services to the Company and its subsidiaries for a period of 4 (four) years as of 2010, in accordance with the legal and regulatory provisions.

Following the opening of the meeting, Patrick de Larragoiti Lucas, Chairman of the Board of Directors, submitted the matter on the Agenda to the appreciation of the Board, who approved it unanimously.

There being no further business to discuss, the meeting was closed after the minutes were drawn up, read, approved and signed by all those present.

Rio de Janeiro, December 28, 2009.

Signatures: Patrick de Larragoiti Lucas, Chairman; Robert William Crispin, Vice-Chairman; Arthur John Kalita, alternate 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, members.

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

Patrick de Larragoiti Lucas
ID (RG) no. 004.785.073-0 (IFP) - Individual Taxpayer's Register (CPF/MF) no.
718.245.297/91
Chairman of the Board of Directors