

SUL AMÉRICA S.A.

Corporate Taxpayer's ID (CNPJ/MF) nº 29.978.814/0001-87

Company Registry (NIRE) 3330003299-1

CVM No. 02112-1

Publicly-held Company with authorized capital

Call Notice – Extraordinary General Meeting – The Company's shareholders are hereby convened to the Extraordinary General Meeting to be held on April 10, 2013, at 2:30 p.m. at the Company's headquarters, located at Rua Beatriz Larragoiti Lucas 121, parte, Cidade Nova, Rio de Janeiro, RJ, to decide on the following Agenda:

- Approval of the acquisition, of shares corresponding to 83.27% of the capital stock of Sul América Capitalização S.A. - SULACAP ("SULACAP"), originally owned by SASPAR Participações S.A., by Sul América Santa Cruz Participações S.A., a privately-held corporation indirectly controlled by the Company, as announced to the market by a material fact released on May 28, 2012.

Article 256 of Law 6.404, dated December 15, 1976, shall not apply to the transaction, given the fact that the acquisition is being carried out by a privately-held company, with its own resources and objectives.

In order to participate in the Meeting, the shareholders shall present the following documents, either in original form or as authenticated copy:

Any shareholder (individual or legal entity):

- evidence from custodian agent of Sul América S.A.'s 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 to the terms of paragraph 1 of Article 126 of Law 6,404/76, by public or private instrument, in the latter case with the grantor's signature authenticated by notary.

In case of a shareholder which is a legal entity, the following additional 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.

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, March 25, 2013 – the Board of Directors.