

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

Minutes of the Board of Directors' Meeting held on March 31, 2014

On March 31, 2014 at 6 p.m. at the Company's headquarters at Rua Beatriz Larragoiti Lucas 121, in the city and state of Rio de Janeiro, the Company's Board of Directors met, with all members present, to consider the following agenda:

I. (Re)election of the following members to the Board of Executive Officers with a one-year term of office, which ends at the Annual Shareholders' Meeting of 2015, with the attribution of responsibilities as set forth in Paragraph 1, Article 17 and Article 19 of the Bylaws, namely: (i) Chief Executive Officer: **Gabriel Portella Fagundes Filho**, Brazilian, married, economist, bearer of the identification (IFP/RJ) number 02984341-4, inscribed in the roll of individual taxpayers (CPF/MF) number 338.990.297-04, resident and domiciled in the City and state of São Paulo, at Rua Pedro Avancine 73; (ii) Vice President of Control and Investor Relations: **Arthur Farne d'Amoed Neto**, Brazilian, married, engineer, bearer of identification document (CREA/RJ) number 46.943-D, inscribed in the roll of individual taxpayers (CPF/MF) number 433.574.747-00, resident and domiciled at Rua Beatriz Larragoiti Lucas, No. 121, 6th floor, in the city and state of Rio de Janeiro; (iii) Executive Officer: **Laenio Pereira dos Santos**, Brazilian, legally separated, accountant, bearer of identification document (CRC/RJ) number 062.599/0-3, inscribed in the roll of individual taxpayers (CPF/MF) under number 458.465.027-68, resident and domiciled at Rua Beatriz Larragoiti Lucas 121, 4th floor, in the city and state of Rio de Janeiro; and (iv) Executive Officer: **Leila Ribeiro de Azevedo e Gregorio**, Brazilian, married, lawyer, bearer of identification document number 009.411.158-0 (Detran/RJ), inscribed in the roll of individual taxpayers (CPF/MF) under the number 048.172.347-17, resident and domiciled in the City and state of São Paulo at Rua Pedro Avancine 73.

The Executive Officers (re)elected declared they have no legal impediments to the exercise of their respective positions.

II. Register that the annual and overall compensation of the executive officers was established by the Annual General Meeting of March 31, 2014.

III. (Re)election of the following members to the Statutory Committees with a one-year term of office, which ends at the Annual Shareholders' Meeting of 2015, namely:

Audit Committee (i) President: **Carlos José da Silva Azevedo**, Brazilian, divorced, bachelors degree in economics, bearer of the identification (IFP/RJ) number 02.573.220-7, inscribed in the roll of individual taxpayers (CPF) under number 041.144.347-04, resident and domiciled in the city and state of Rio de Janeiro, at Rua General Venâncio Flores 97; (ii) Members: elected **Carlos Infante Santos de Castro**, Brazilian, divorced, engineer, bearer of the identification (CREA/RJ) number 22.007-D, inscribed in the roll of individual taxpayers (CPF) under number 339.555.907-63, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6th floor; re-elected **Christopher John Minter**,

British citizen, married, administrator, British passport number 099140708, resident and domiciled at Mythenquai 50/60, P.O. Box 8022, Switzerland, Zurich; **Jorge Augusto Hirs Saab**, Brazilian, single, business administrator, bearer of the identification number (SSP/SP) number 28.543.042-7, inscribed in the roll of individual taxpayers (CPF) under number 294.669.798-33; and **Pierre Claude Perrenoud**, Swiss citizen, married, business administrator, passport number X4757022 issued by Switzerland, inscribed in the roll of individual taxpayers (CPF) under number 056.932.027-55, resident and domiciled at Plattenstrasse 35 8810 Horgen, Switzerland.

Governance and Disclosure Committee: (i) President: **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian, married, business administrator, bearer of the identification (DETRAN) number 004.785.073-0, inscribed in the roll of individual taxpayers (CPF) under number 718.245.297-91, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6th floor; (ii) Membros: **Arthur Farne d'Amoed Neto**, Brazilian, married, engineer, bearer of identification document (CREA/RJ) number 46.943-D, inscribed in the roll of individual taxpayers (CPF) number 433.574.747-00, resident and domiciled at Rua Beatriz Larragoiti Lucas, No. 121, 6th floor, in the city and state of Rio de Janeiro; **Christopher John Minter**, British citizen, married, administrator, British passport number 099140708, resident and domiciled at Mythenquai 50/60, P.O. Box 8022, Switzerland, Zurich; **Gabriel Portella Fagundes Filho**, Brazilian, married, economist, bearer of the identification (IFP/RJ) number 02984341-4, inscribed in the roll of individual taxpayers (CPF/MF) number 338.990.297-04, resident and domiciled in the city and state of São Paulo., at Rua Pedro Avancine 73; **Roberto Teixeira da Costa**, Brazilian, married, economist, Identity Card (IFP) number 3.246.995-0 and inscribed in the roll of individual taxpayers (CPF/MF) number 007.596.358-20, resident and domiciled in the city and state of São Paulo, at Rua Pedro Avancine 73.

Investment Committee: (i) President: **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian, married, business administrator, bearer of the identification (DETRAN) number 004.785.073-0, inscribed in the roll of individual taxpayers (CPF) under number 718.245.297-91, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6th floor; (ii) Members: **Carlos Infante Santos de Castro**, Brazilian, divorced, engineer, bearer of the identification (CREA/RJ) number 22.007-D, inscribed in the roll of individual taxpayers (CPF) under number 339.555.907-63, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6th floor; **Domingos Carelli Netto**, Brazilian, legally separated, engineer, bearer of the identification number 2.936.410, inscribed in the roll of individual taxpayers (CPF) under number 039.286.408-87, resident and domiciled in the city and state of São Paulo, at Av. Presidente Juscelino Kubitschek 1830, Torre 2, 7th floor; and **Roberto Teixeira da Costa**, Brazilian, married, economist, identity card (IFP) number 3.246.995-0 and inscribed in the roll of individual taxpayers (CPF/MF) number 007.596.358-20, resident and domiciled in the city and state of São Paulo, at Rua Pedro Avancine 73.

Compensation Committee: (i) President: **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian, married, business administrator, bearer of the identification (DETRAN) number 004.785.073-0, inscribed in the roll of individual taxpayers (CPF) under number 718.245.297-91, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6th floor; (ii) Members: **Guilherme Affonso Ferreira**, Brazilian, divorced, engineer, bearer of the identification (SSP/SP) number 4.405.163 and inscribed in the roll of individual taxpayers (CPF) under number 762.604.298-00, resident and domiciled in the city and state of São Paulo, at Rua Estados Unidos 1342; **Luiz Fernando Sanzogo Giorgi**, Brazilian, married, administrator, bearer of the identification (SSP/SP) number 7.346.613-X, inscribed in the roll of individual taxpayers (CPF) under number 064.116.138-77 resident and domiciled in the city and state of São Paulo, at Rua Ana Vieira de Carvalho 362 casa 29; and **Roberto Teixeira da Costa**, Brazilian, married, economist, Identity Card (IFP) number 3.246.995-0 and inscribed in the roll of individual taxpayers (CPF/MF) number 007.596.358-20, resident and domiciled in the city and state of São Paulo, at Rua Pedro Avancine 73.

Sustainability Committee: (i) President: **Gabriel Portella Fagundes Filho**, Brazilian, married, economist, bearer of the identification (IFP/RJ) number 02984341-4, inscribed in the roll of individual taxpayers (CPF/MF) number 338.990.297-04, resident and domiciled in the city and state of São Paulo, at Rua Pedro Avancine 73; (ii) elected Members: **Renato Bueno Terzi**, Brazilian, married, engineer, bearer of the identification (SSP/SP) 19.706.842-X, inscribed in the roll of individual taxpayers (CPF) under number 137.781.828-46, resident and domiciled in the City and state of São Paulo, at Rua Pedro Avancine 73; **Patrícia Quírico Coimbra**, Brazilian, stable union, economist, bearer of the identification (IFP/RJ) number 07286748-4, inscribed in the roll of individual taxpayers (CPF/MF) 942.767.907-78, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, 121; (iii) re-elected Members: **Álvaro Augusto de Freitas Almeida**, Brazilian, married, journalist, bearer of the identification (IFP/RJ) number 07286748-48025113005, inscribed in the roll of individual taxpayers (CPF/MF) 415.404.920/87, resident and domiciled in the City and state of São Paulo, at Av. Nove de Julho 4.835, apto. 122; **Arthur Farme d'Amoed Neto**, Brazilian, married, engineer, bearer of identification document (CREA/RJ) number 46.943-D, inscribed in the roll of individual taxpayers number 433.574.747-00, resident and domiciled at Rua Beatriz Larragoiti Lucas, No. 121, 6th floor, in the city and state of Rio de Janeiro; **Marco Antonio Antunes da Silva**, Brazilian, married, business administrator, bearer of the identification (SSP/SP) 9.841.096-0, inscribed in the roll of individual taxpayers (CPF/MF) 045.965.588-41, resident and domiciled in the city and state of São Paulo, at Rua Pedro Avancine 73; and **Roberto Teixeira da Costa**, Brazilian, married, economist, Identity Card (IFP) number 3.246.995-0 and inscribed in the roll of individual taxpayers (CPF/MF) number 007.596.358-20, resident and domiciled in the city and state of São Paulo, at Rua Pedro Avancine 73.

The matters on the agenda were discussed and unanimously approved by the Board members present. There being no further matters to discuss, the meeting was

adjourned and these minutes were drawn up, read, approved and signed by all members present.

Rio de Janeiro, March 31, 2014.

Signed: Patrick de Larragoiti Lucas, Presidente; Carlos Infante Santos de Castro, Guilherme Affonso Ferreira, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira e Roberto Teixeira da Costa, Board Members.

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

Patrick de Larragoiti Lucas
Identification Document no. 004.785.073-0 (DETRAN)
CPF 718.245.297/91
Chairman of the Board of Directors