

SUL AMÉRICA S.A.

Corporate taxpayers' ID (CNPJ/ME) nº 29,978,814/0001-87

Company Registry (NIRE) 3330003299-1

Authorized Capital Publicly-held Company

NOTICE TO SHAREHOLDERS

Sul América S.A. (B3: SULA11) ("Company" or "SulAmérica") hereby informs its shareholders that, pursuant to the resolution at the Extraordinary Shareholders' Meeting held on this date, cumulatively with the Annual Shareholders' Meeting, the increase in the Company's capital stock was approved through capitalization of part of the balance of the Statutory Reserve account in the amount of R\$1,000,000,000.00. Due to the capitalization, 72,833,212 new shares were issued, being 36,506,376 common shares and 36,326,836 preferred shares, all book-entry, with no par value, being attributed to the shareholders, as a bonus, 60.4575212 new common shares for each batch of 1,000 common shares and 60.4575212 new preferred shares for each batch of 1,000 preferred shares held on March 29, 2021, where, when applicable, the shares resulting from the bonus automatically constituted in units, keeping the proportion of 1 common share and 2 preferred shares per unit. Therefore, the Company's capital stock is now R\$4,619,882,346.85, divided into 1,277,533,810 shares, being 640,341,527 common shares and 637,192,283 preferred shares, all nominative and without par value.

The Company states that: (i) shareholders holding shares in the final shareholding position on March 29, 2021 are entitled to a bonus; (ii) the shares issued by the Company will, therefore, be traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") without rights to the bonus, as of March 30, 2021, inclusive; (iii) the shares issued have the same characteristics and grant their holders the same rights granted by the Company's Bylaws and in the applicable legislation to the shares of the same type issued by the Company, fully participating in future distributions related to the results of the current fiscal year; (iv) the expected date for the credit of the shares resulting from the bonus to the shareholders will be April 01, 2021; (v) the bonus is made in whole numbers, and, in the period between April 01, 2021 to April 30, 2021, through private negotiation or through brokerage companies of their own choice, authorized to operate by B3, the shareholders may transfer the rights to the fractions of shares to which they are entitled, in order to form whole numbers of shares. After the above period, the fractions of the shares will be sold at auction to be held at B3, dividing the proceeds of the sale, proportionally, by the holders of the said fractions, under the terms of paragraph 3 of Article 169 of Law No. 6,404/76; and (vi) for the purposes of the provisions of Paragraph 1 of Article 58 of Normative Instruction 1.585/15 by the Brazilian Federal Revenue (RFB), the unit cost attributed to the shares now issued is R\$13.73 per share.

In compliance with article 30, item XXXII of CVM Instruction 480, of December 7, 2009, the Company presents the information related to the share capital increase, as shown below.

1. Inform the amount of the increase and the new share capital:

Capital increase in the amount of R\$1,000,000,000.00, from R\$3,619,882,346.85 to R\$4,619,882,346.85.

2. Inform whether the increase will be made through: (a) conversion of debentures into shares or other debt securities into shares; (b) exercise of subscription rights or subscription bonuses; (c) capitalization of profits or reserves; or (d) subscription of new shares:

The capital increase will be made by capitalizing part of the balance of the Statutory Reserve account, part of the Company's profit reserves, with the issuance of new shares to be distributed to shareholders in proportion to their interests.

3. Explain, in detail, the reasons for the increase and its legal and economic consequences:

The capital increase aims to comply with the provisions of Article 199 of Law No. 6,404/76, considering that the total amount of the Company's profit reserves exceeded the amount of its share capital. This is an accounting increase, in which the amount of the profit reserve account (notably, of the Statutory Reserve account) that exceeds the value of the share capital is transferred to the capital account, therefore, the accounting transfer of balances occurs between accounts that constitute shareholders' equity.

4. Provide a copy of the fiscal council's opinion, if applicable:

The Company's Fiscal Council is not installed.

5. In the event of a capital increase through subscription of shares:

Not applicable.

6. In the event of a capital increase through capitalization of profits or reserves:

I. Inform if it will imply a change in the par value of the shares, if any, or distribution of new shares among the shareholders.

The Company's shares, according to the statutory provision, have no par value. However, the capital increase now approved, implies the issuance of 72,833,212 new shares, which will be distributed through a bonus to the shareholders registered in the Company's records on March 29, 2021, being 36,506,376 common shares and 36,326,836 preferred shares, with no par value, in the proportion of 60.4575212 new common shares for each batch of 1,000 common shares, and 60.4575212 new preferred shares for each batch of 1,000 preferred shares, being the shares resulting from the bonus automatically constituted in units (when applicable), keeping the proportion of 1 common share and 2 preferred shares per unit.

The shares issued by the Company will, therefore, be traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") without rights to the bonus, as of March 30, 2021, inclusive and, as instructed by the agent custodian of the shares issued by the Company, the expected date for credit to shareholders of the shares resulting from the bonus is April 01, 2021.

II. Inform whether the capitalization of profits or reserves will be carried out with or without changing the number of shares, in companies with shares with no par value.

The capital increase is effected by modifying the number of shares issued by the Company, by means of share bonus. Once the bonus proposal is approved, the number of shares will be changed as follows:

QUANTITY OF SHARES								
CURRENT POSITION			BONUSED SHARES			FINAL POSITION		
Common Shares	Preferred Shares	TOTAL	Common Shares	Preferred Shares	TOTAL	Common Shares	Preferred Shares	TOTAL
603,835,151	600,865,447	1,204,700,598	36,506,376	36,326,836	72,833,212	640,341,527	637,192,283	1,277,533,810

III. In case of distribution of new shares:

a. Inform the number of shares issued of each type and class

The Company's capital increase is effected with the issuance of 72,833,212 new nominative shares, being 36,506,376 common shares and 36,326,836 preferred shares, with no par value.

b. Inform the percentage that shareholders will receive in shares

Shareholders will receive 60.4575212 new common shares for each batch of 1,000 common shares and 60.4575212 new preferred shares for each batch of

1,000 preferred shares that they hold, corresponding to a percentage of 6.04575212%.

As instructed by the custodian agent of the shares issued by the Company, the expected date for the credit of the shares resulting from the bonus to shareholders is April 01, 2021.

c. Describe the rights, advantages and restrictions attributed to the shares to be issued

The issued shares have the same rights granted by the Company's Bylaws and by the legislation applicable to existing shares and will be entitled to the full perception of dividends and/or interest on equity declared as of March 30, 2021.

d. Inform the acquisition cost, in reais per share, to be attributed so that the shareholders can comply with article 10 of Law 9,249, of December 26, 1995.

The value attributed to the bonus shares, for tax purposes, is R\$13.73 per share.

e. Inform the treatment of fractions, if applicable.

After the period established in Item 6 below, the fractions of the shares will be sold at auction to be held at B3, dividing the proceeds of the sale, proportionally, by the holders of the said fractions, pursuant to paragraph 3 of article 169 of Law No. 6,404/76.

6. Inform the term provided for in paragraph 3 of Article 169 of Law No. 6,404/76:

The shareholders may, in the period between April 01, 2021 to April 30, 2021, through private negotiation or through brokerage firms of their free choice authorized to operate by B3, transfer the rights to the fractions of shares to which they are entitled, so as to form whole shares.

Rio de Janeiro, March 29, 2021. The Management.