

SUL AMÉRICA S.A.

National Registry of Corporate Taxpayers' (CNPJ) n. 29.978.814/0001-87

Number of Corporate Registry Identification (NIRE) 3330003299-1

Publicly Held Company with Authorized Share Capital

Publicly held company registration number 02112-1

NOTICE TO THE MARKET

Sul América S.A. (B3: SULA11) ("Company" or "SulAmérica"), in response to Letter 199/2022/CVM/SEP/GEA-1 sent by the Securities and Exchange Commission of Brazil ("CVM") on September 28, 2022 ("Letter"), transcribed below, provides the following clarifications:

"Ao Senhor

Ricardo Bottas Dourado dos Santos

Diretor de Relações com Investidores de

SUL AMERICA S.A.

Rua Beatriz Larragoiti Lucas, n° 121, Ala Sul, Térreo, Cidade Nova

Rio de Janeiro - RJ

CEP: 20211-903

E-mail: ri@sulamerica.com.br

c/c: emissores@b3.com.br

Assunto: *Solicitação de esclarecimentos sobre notícia.*

Senhor Diretor,

1. *Reportamo-nos à notícia veiculada em 27.09.2022, no portal Brazil Journal, seção Daytrade, sob o título: "PF investiga insider trading em Rede D'Or/SulAmérica, em que constam as seguintes afirmações:*

A Polícia Federal deflagrou na manhã de hoje uma operação que investiga o uso de informações privilegiadas em negociações na Bolsa.

A operação — batizada de Insider11 — investiga transações com ações da SulAmérica e Rede D'Or no final do pregão do dia 23 de fevereiro, quando as duas empresas anunciaram a fusão, segundo o Estado de S.Paulo.

[...]

Segundo a PF, um único investigado teria lucrado mais de R\$ 3 milhões com as operações suspeitas.

2. *Tendo em vista o exposto, determinamos que V.S^a. esclareça se a notícia é verdadeira, e, caso afirmativo, explique os motivos pelos quais entendeu não se tratar de fato relevante, bem como comente outras informações consideradas importantes sobre o tema.*

3. *Cabe ressaltar que pelo art. 3º da Resolução CVM nº 44/21, cumpre ao Diretor de Relações com Investidores divulgar e comunicar à CVM e, se for o caso, à bolsa de valores e entidade do mercado de balcão organizado em que os valores mobiliários de*

emissão da companhia sejam admitidos à negociação, qualquer ato ou fato relevante ocorrido ou relacionado aos seus negócios, bem como zelar por sua ampla e imediata disseminação, simultaneamente em todos os mercados em que tais valores mobiliários sejam admitidos à negociação.”

[Free translation]

“To the Mr.

Ricardo Bottas Dourado dos Santos

Investor Relations Officer of

SUL AMÉRICA S.A.

Rua Beatriz Larragoiti Lucas, 121, South Wing, Ground Floor, Cidade Nova

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Subject: Request for clarification on news.

Mr. Director,

1. *We refer to the news published on 27.09.2022, on the Brazil Journal, Daytrade section, under the title: "PF investigates insider trading in Rede D' Or / SulAmérica, which contains the following statements:*

The Federal Police launched an operation this morning that investigates the use of privileged information in trading on the stock exchange.

The operation — called Insider11 — investigates transactions with shares in SulAmérica and Rede D' Or at the end of the trading session on February 23, when the two companies announced the merger, according to Estado de S.Paulo .

[...]

According to the Federal Police, a single investigated would have profited more than R\$ 3 million from the suspicious operations.

2. *In view of the foregoing, we determine that you clarify whether the news is true, and, if so, explain the reasons why you believe it is not a relevant fact, as well as comment on other information considered important on the topic.*

3. *It should be noted that by art. 3 of CVM Resolution No. 44/21, it is incumbent upon the Investor Relations Officer to disclose and communicate to the CVM and, if applicable, to the stock exchange and organized over-the-counter market entity in which the securities issued by the company are admitted to trading, any material act or fact occurred or related to its business, as well as ensuring its wide and immediate dissemination, simultaneously in all markets where such securities are admitted to trading.”*

In this regard, it should be noted that the Company was unaware of the existence of the aforementioned Federal Police operation, having learned about it only through news in the

media as well as the official disclosure by the Federal Police on its website. Additionally, it clarifies that the news to which the Letter refers deals with suspicions of use of privileged information by third parties that have no relation with the Company.

Notwithstanding, the Company is at the entire disposal of the CVM and the Federal Police to, whenever applicable to it, cooperate with any investigation to provide the information they deem necessary.

Finally, the Company reiterates its commitment to transparency, equity and the care and accuracy of its information, always committed to keeping its shareholders and the market in general timely informed in the event of any material act or fact arising from of its business, as usual and as was the case of the transaction disclosed to the market on February 23, 2022.

These being the considerations we had in relation to the Letter, we remain at your disposal for further clarifications.

Rio de Janeiro, September 29, 2022.

Ricardo Bottas Dourado dos Santos
Chief Executive and Investor Relations Officer