

## **AZUL S.A.**

Corporate Taxpayers' Register (CNPJ/MF) No. 09.305.994/0001-29

Board of Trade (NIRE): 35.300.361.130

### **GOVERNANCE COMMITTEE'S INTERNAL REGULATIONS**

**1. REGULATIONS** – The operation of the Governance Committee ("Committee") of AZUL S.A. ("Company"), as well as the presentation of opinions and recommendations of the Committee to the Company's bodies and Shareholders' Meetings, are governed by these Internal Regulations ("Regulations").

**2. MEMBERSHIP** – The Committee reports directly to the Company's Board of Directors ("Board of Directors") and consists of three (3) members, elected by the Board of Directors, as follows: (i) professionals with the required qualification and experience to exercise fair and independent judgment on the Company's corporate governance policy; and (ii) at least two (2) members of the Committee are required to be independent directors, as defined in the Level 2 Regulation.

2.1. The Board of Directors appoints one member of the Committee, among its independent directors, who will: (i) call special meetings; and (ii) establish the relevant agendas.

2.2. The function of member of the Committee cannot be delegated.

2.3. The members of the Committee will be elected in the first meeting of the Board of Directors following the Annual Shareholders' Meeting. The Board of Directors may elect or dismiss the members of the Committee at any time. The members of the Committee are elected for a two-year term, as of the date of the Meeting of the Board of Directors that elected them, and the term of office is extended until the investiture of new members.

2.4. In the event of vacancy of any member of the Committee due to dismissal, resignation, death, confirmed impediment, disability, loss of office or other cases provided by law, the Board of Directors will appoint a replacement for the remaining term of office of the relevant member.

2.5. The members of the Committee may be reinstated. However, they are prohibited from holding office for more than ten (10) years. After having served for a term of 10 years, the member can only hold office again after a period of at least three (3) years.

**3. ROLES OF THE COMMITTEE** – The members of the Committee shall promote and discuss matters with the Board of Directors regarding best corporate governance practices. The members of the Committee shall:

(a) recommend to the Board of Directors a set of corporate governance guidelines applicable to the Company and supervise its enforcement;

(b) review and approve the Code of Conduct of the Company on an annual basis;

(c) review and express their opinion about potential conflicts of interest among members of the Board of Directors and the Company; and

(d) express an opinion about (i) the sale or transfer of the Company's fixed assets whose amounts, in *Reais*, are higher than ten million dollars (US\$10,000,000.00), converted by the PTAX-800 rate of the day of the transaction, whenever such transactions are outside the ordinary course of business of a company operating in the same industry wherein the Company operates; (ii) any transaction between Company's shareholders, officers or related parties, their respective spouses, ascendants, relatives up to the third degree, its Controlling Entities or persons under common Control on one side, and the Company or its Subsidiaries on the other side, whenever such transactions are outside the ordinary course of business of a company operating in the same industry wherein the Company operates; and (iii) contracting any financial obligation not provided for in the annual plan or budget of the Company or its subsidiaries, whose amount, in *Reais*, is higher than two hundred million dollars (US\$200,000,000.00), converted by the PTAX-800 rate of the day of the transaction.

3.1. The Committee may engage external consultants and it is responsible for the completeness and confidentiality of the works. However, the work of external consultants does not exempt the Committee from its duties.

**4. MEETINGS** – The Committee meets at least once a year, or whenever required and called pursuant to Item 2.1 hereof.

4.1. The meetings of the Committee will be called upon notices sent at least forty-eight (48) hours before the meeting by letter with acknowledgment receipt, facsimile or electronic mail.

4.2. The call is dismissed should all members of the Committee attend the meeting.

4.3. The members of the Committee are required to attend at least seventy-five percent (75%) of the meetings held in each term of office.

4.4. The meetings of the Committee may be validly installed upon the attendance of at least the absolute majority of its members.

4.5. The meetings may be held in person, by conference call or videoconference. Resolutions taken in writing, including facsimile or electronic mail, are also valid.

4.6. Resolutions of the Committee must be approved by absolute majority vote of its members.

4.7. The meeting's agenda and supporting documents will be sent to the members of the Committee before the meeting, whenever possible.

4.8. In addition to its annual meetings, the Committee will hold meetings with the Company's Board of Directors and Board of Executive Officers, whenever required, to perform its duties.

4.8.1. The Company's Board of Executive Officers may request an extraordinary joint meeting to any member of the Committee, provided that such request is expressly made by letter or electronic mail, to discuss relevant changes to the alignment of compensation with the Company's risk policies.

4.9. After the works are closed and resolutions are taken, the minutes of the meeting will be drafted and signed by the members in attendance, and filed at the Company's headquarters.

**5. DUTIES** – In addition to the legal requirements of the position, the conduct of members of the Committee must be guided by high ethical standards. The members of the Committee must follow and encourage the Company's best corporate governance practices, and keep the confidentiality of any material information regarding the Company that is not officially disclosed to the market.

5.1. The Committee must, individually, formally inform the Board of Directors, within twenty-four (24) hours, about the detection, existence or evidence of: (i) noncompliance with the law, regulations and internal rules that put the Company in risk as a going concern; (ii) any type of fraud committed by members of the Company's management; and (iii) material fraud committed by the Company's employees or third parties.

5.2. The members of the Committee are subject to the same duties as those of the members of the Board of Directors.

**6. OMISSIONS** – Omissions herein will be settled by the Committee itself at a meeting of the Committee, which must be subsequently ratified by the Board of Directors.

**7. AMENDMENTS** – These Regulations may only be amended by the Board of Directors.

These Internal Regulations become effective as of the date of their approval by the Board of Directors and will be filed at the Company's headquarters.