

AZUL S.A.
Publicly-held Company
Corporate Taxpayers' Registry (CNPJ/MF) No. 09.305.994/0001-29
Board of Trade (NIRE): 35.300.361.130

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON JANUARY 10, 2019**

1. Date, time and place: January 10, 2019, at 2:00 p.m., at the headquarters of the Company, located at Avenida Marcos Penteado de Ulhõa Rodrigues, 939, 8º andar, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, CEP 06460-040, in the city of Barueri, State of São Paulo.

2. Call Notice and Attendance: Call notice was given to all members of the Board of Directors, pursuant to Article 17 of the Bylaws, and the majority of the members of the Board of Directors attended the meeting, in person or remotely, and expressly voted through letter, facsimile or digitally certified e-mail, pursuant to Article 17, Paragraph 1, of the Bylaws.

3. Board: Chairman: John Peter Rodgerson; Secretary: Joanna Camet Portella.

4. Agenda: To pass a resolution on: **(A)** the reelection of the members of the Board of Executive Officers; **(B)** the budget proposal for the fiscal year of 2019; **(C)** the increase of the capital stock of the Company, within the limits of its authorized capital, through the issuance of preferred shares resulting from the exercises of stock options of the Company from October to December, 2018, under the Stock Options Plan of Azul S.A. ("First Plan"), and the Second Stock Options Plan of Azul S.A. ("Second Plan"), as approved, respectively, by the General Shareholders' Meetings held on December 11, 2009 and July 30, 2014, as amended; and **(D)** the execution and ratification of commercial agreements between Azul Linhas Aéreas Brasileiras S.A. ("ALAB") and Transportes Portugueses S.A. ("TAP"), such as a Special Prorate Agreement, Codeshare Agreement and Reciprocal Frequent Flyer Programme Participation Agreement, including any amendments thereto.

5. Unanimous Resolutions: The meeting was installed and after discussing the matters of the agenda:

- The totality of the board members in attendance, unanimously and without any restrictions, decided to approve:

(A) the reelection of the following officers, for a two (2) years mandate counted from the date hereof: (i) **John Peter Rodgerson**, U.S. citizen, married, entrepreneur, bearer of foreigners' ID card (*RNE*) No. V558442-M CGPI/DIREX/DPF, enrolled with the Brazilian Individuals Taxpayers' Registry (*CPF/MF*) under No. 233.337.188-98, as Chief Executive Officer; (ii) **Alexandre Wagner Malfitani**, Brazilian citizen, married, engineer, bearer of ID card (*RG*) No. 15.128.472 SSP/SP,

enrolled with the Brazilian Individuals Taxpayers' Registry (*CPF/MF*) under No. 131.854.718-06, as Chief Financial Officer and Investor Relations Officer; (iii) **José Mario Caprioli dos Santos**, Brazilian citizen, married, entrepreneur, bearer of ID card (*RG*) No. 10.860.499-8 SSP/SP, enrolled with the Brazilian Individuals Taxpayers' Registry (*CPF/MF*) under No. 182.107.798-93, as Institutional Relations Officer; and (iv) **Abhi Manoj Shah**, U.S. citizen, married, aerospace engineer, bearer of foreigners' ID card (*RNE*) No. V565504-Z CGPI/DIREX/DPF, enrolled with the Brazilian Individuals Taxpayers' Registry (*CPF/MF*) under No. 233.420.638-58, as Chief Revenue Officer; all of them domiciled in the city of Barueri, State of São Paulo, at Av. Marcos Penteado de Ulhôa Rodrigues, 939, 8º andar, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, CEP 06460-040.

Each of the officers hereby elected represents that: (i) he is eligible and has not committed any crime set forth by law or regulation issued by the Brazilian Securities Commission (*Comissão de Valores Mobiliários – CVM*) preventing him from exercising his duties (accordingly, he is in compliance with all requirements set forth in Article 147 and relevant paragraphs of Law No. 6.404/76, regulated by CVM Instruction No. 367/02); (ii) he is not disqualified pursuant to special law; he has not been convicted of bankruptcy crime, malfeasance, bribery or kickback, corruption, embezzlement, antitrust crime, crime against the Brazilian financial system, antitrust violation, trade restraint, forgery or violation of property; nor has he been convicted of criminal offense and sentenced to a penalty that prevents him from taking public office, even if temporarily, pursuant to paragraph 1 of Article 147 of Law No. 6.404/76; and (iii) he fulfills the requirement of unblemished reputation set forth in paragraph 3 of Article 147 of Law No. 6.404/76. Accordingly, the officers, having fulfilled the legal formalities, were immediately invested in their respective offices. The officers executed their respective terms of investiture and eligibility and were invested in the office for which they were elected, whose responsibilities are set forth in the Company's Bylaws.

(B) the budget proposal for the fiscal year of 2019;

(C) the increase of the capital stock of the Company as a result of the exercises of stock options of the Company, within the limits of its authorized capital, through the issuance of 567,449 preferred shares, out of which (i) 340,590 shares are issued at the issue price of R\$3.42 per share, as set forth in the First Program of the First Plan; (ii) 71,600 shares are issued at the issue price of R\$6.44 per share, as set forth in the Second and Third Programs of the First Plan; (iii) 94,586 shares are issued at the issue price of R\$15.16 per share, as set forth in the Second Plan, (iv) 20,490 shares are issued at the issue price of R\$17.27 per share, as set forth in the Second Plan; (v) 21,158 shares are issued at the issue price of R\$19.37 per share, as set forth in the Second Plan; and (vi) 19,025 shares are issued at the issue price of R\$22.57 per share, as set forth in the Second Plan, pursuant to the subscription bulletins filed at the headquarters of the Company. The preferred shares shall have, from the issuance date, the same characteristics and conditions of the preferred shares which are already in existence, including the rights to dividends and equity payments that may be eventually distributed by the Company.

As a result of the foregoing resolution, the amendment of the capital stock of the Company, which shall raise from R\$ 2,205,162,145.59 (two billion, two hundred and five million, one hundred and sixty-two thousand, one hundred and forty-five Reais and fifty-nine cents) **to** R\$ 2,209,415,078.16 (two billion, two hundred and nine million, four hundred and fifteen thousand, seventy-eight Reais and sixteen cents), divided into 1,255,596,248 (one billion, two hundred and fifty-five million, five hundred ninety-six thousand, two hundred forty-eight) shares, out of which 928,965,058 (nine hundred and twenty-eight million, nine hundred and sixty-five thousand, fifty-eight) are common shares and 326,631,190 (three hundred and twenty-six million, six hundred thirty-one thousand, one hundred and ninety) are preferred shares, all registered and without par value.

The Board of Directors shall submit to the General Shareholders' Meeting the proposal of amendments to Articles 5, *caput*, and 6, *caput*, of the Bylaws, to reflect the new capital stock and the outstanding authorized capital.

- The totality of the board members in attendance (except David Neeleman who abstained from voting), unanimously and without any restrictions, decided to approve:

(D) the execution and ratification of commercial agreements between ALAB and TAP, such as a Special Prorate Agreement, Codeshare Agreement and Reciprocal Frequent Flyer Programme Participation Agreement, including any amendments thereto.

The Board of Executive Officers of the Company is authorized to take all measures and practice all acts required to implement the resolutions hereby approved and the Board of Directors ratifies the relevant acts already practiced by the Board of Executive Officers.

6. Drafting and Reading of the Minutes: With nothing further to discuss, the works were closed and the meeting was adjourned for the time required to draft these minutes. The meeting was resumed and these minutes were read, approved, and signed by all members in attendance. (*signatures*) Board: John Peter Rodgerson – Chairman; and Joanna Camet Portella – Secretary. Members of the Board of Directors: David Gary Neeleman, Sergio Eraldo de Salles Pinto, Michael Paul Lazarus, Carolyn Luther Trabuco, Gelson Pizzirani, Decio Luiz Chieppe, Renan Chieppe, José Mario Caprioli dos Santos and Gilberto de Almeida Peralta.

This is a true copy of the original minutes drawn up in the minutes book.

Barueri, January 10, 2019.

John Peter Rodgerson
Chairman

Joanna Camet Portella
Secretary