

AZUL S.A.

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

Board of Trade (NIRE): 35.300.361.130

AUDIT COMMITTEE'S INTERNAL REGULATIONS

1. REGULATIONS – The operation of the Audit Committee ("Committee") of AZUL S.A. ("Company"), as well as the presentation of opinions and recommendations of the Committee to the Company's bodies, 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 at least three (3) members, elected by the Board of Directors, as follows: (i) at least one (1) independent director, as defined in the Level 2 Regulation, who is not a member of the Board of Executive Officers; and (ii) at least one (1) member with renowned and prominent experience in corporate accounting matters.

2.1. The Board of Directors appoints one member of the Committee, among its independent directors, who will: (i) call annual and/or 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. The appointment of a new member is not required in the event the number of remaining members of the Committee is equal to or above the minimum number of members set forth in Article 2 hereof.

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 the financial statements and specific audit procedures in connection with the Company’s operations. The members of the Committee shall:

(a) express an opinion about the hiring and dismissal of the independent auditor for preparation of an external independent audit or any other service;

(b) supervise the activities of the independent auditors to evaluate: (i) their independence; (ii) the quality of the services provided; and (iii) the suitability of the services provided to meet the Company’s requirements;

(c) supervise the internal controls and internal audit departments of the Company;

(d) supervise the activities of the department responsible for the preparation of the Company’s financial statements;

(e) monitor the quality and integrity of the mechanisms of internal control of the Company;

(f) monitor the quality and integrity of quarterly information, interim financial information and financial statements of the Company;

(g) monitor the quality and integrity of information and measurements disclosed based on adjusted accounting data and non-accounting data that add unforeseen elements to the regular reporting structure of the financial statements of the Company;

(h) evaluate and monitor the Company’s exposure to risks, including to require detailed information about policies and procedures related to: (i) management’s compensation; (ii) the use of Company’s assets; and (iii) expenses incurred on behalf of the Company;

(i) evaluate and monitor, together with the management and the internal audit department, the suitability of the related-party transactions carried out by the company and their respective records; and

(j) prepare an annual report, in summary form, to be presented together with the financial statements, including the description of: (i) its activities, the results and conclusions reached and recommendations made; and (ii) any situation presenting a significant divergence between the management of the Company, the independent auditors and the Audit Committee in connection with the financial statements of the Company.

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 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 or together with the Company's independent auditors, 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; (iii) material fraud committed by the Company's employees or third parties; and (iv) errors that result in material misstatements in the Company's financial statements.

5.2. The facts, reports or violations informed will be investigated and submitted to the Board of Directors for analysis upon an extraordinary meeting to be called within three (3) days as of the report made by the Committee.

5.3. 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.