

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 MAY 06, 2019**

1. Date, time and place: May 06, 2019, at 11:00 a.m., at the headquarters of the Company, located at Avenida Marcos Penteados de Ulhôa 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: David Gary Neeleman; Secretary: Joanna Camet Portella.

4. Agenda: To pass a resolution on: **(A)** 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 January to March, 2019, under the Stock Options Plan of Azul S.A. ("First Plan"), and the Second Stock Options Plan of Azul S.A. ("Second Plan"), and the Third Stock Options Plan of Azul S.A. ("Third Plan"), as approved, respectively, by the General Shareholders' Meetings held on December 11, 2009; July 30, 2014, and March 10, 2017, as amended; **(B)** the individual and consolidated Financial Statements for the 2019 first quarter ended March 31, 2019, together with the independent auditor's report on the quarterly information related to such period; **(C)** pursuant to item 5.4 of the Third Plan, modify the Exercise Period for the current year, on an extraordinary basis; and **(D)** pursuant to article 19, XVII, of the Bylaws, the execution of a line maintenance agreement between Azul Linhas Aéreas Brasileiras S.A. ("ALAB") and TAP Portugal, S.A. ("TAP").

5. Unanimous Resolutions: The meeting was installed and after discussing the matters of the agenda, the board members in attendance decided to:

- by unanimous vote and without any restrictions:

(A) as a result of the exercises of stock options of the Company, within the limits of its authorized capital, approve the increase of the capital stock of the Company, through the issuance of 543,956 preferred shares, out of which (i) 196,350 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) 66,100 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) 42,096 shares are issued at the issue price of R\$15.16 per share, as set forth in the Second Plan, (iv) 130,809 preferred shares are issued at the issue price of R\$11.85 per share, as set forth in the First Program of the Third Plan; (v) 43,359 shares are issued at the issue price of R\$17.27 per share, as set forth in the Second Plan; (vi) 51,455 shares are issued at the issue price of R\$19.37 per share, as set forth in the Second Plan; and (vii) 13,787 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\$ 2,209,415,078.16 (two billion, two hundred and nine million, four hundred and fifteen thousand, seventy-eight Reais and sixteen cents) to two billion, two hundred and fourteen million, five hundred and seventy-five thousand, two hundred and seven Brazilian Reais and four cents (R\$ 2,214,757,207,04), divided into 1,256,140,204 (one billion, two hundred and fifty-six million, one hundred and forty thousand, two hundred and four) 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 327.175.146 (three hundred and twenty-seven million, one hundred and seventy-five thousand, one hundred and forty-six) 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.

(B) approve the individual and consolidated Financial Statements for the 2019 first quarter ended March 31, 2019, together with the independent auditor's report issued by Ernst & Young Auditores Independentes S.S., without any restrictions, and in accordance with the Audit Committee's favorable opinion.

- by unanimous vote (except David Neeleman who abstained from voting) and without any restrictions:

(C) approve the modification of the Exercise Period for the current year, on an extraordinary basis, pursuant to item 5.4 of the Third Plan and according to the opinion issued by the Compensation Committee.

(D) approve the execution of a line maintenance agreement between ALAB and TAP, at Market Conditions, pursuant to the Related Party Transactions Policy of the Company.

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, Michael Paul Lazarus, Carolyn Luther Trabuco, Gelson Pizzirani, Decio Luiz Chieppe, Renan Chieppe, José Mario Caprioli dos Santos, Henri Courpron, John Gebo e Gilberto de Almeida Peralta.

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

Barueri, May 06, 2019.

David Gary Neeleman
Chairman

Joanna Camet Portella
Secretary