

**AZUL S.A.**  
Public held company  
CNPJ No. 09.305.994/0001-29  
NIRE 35.300.361.130

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON MARCH 25 AND 26, 2026**

1. **Date, Time and Place:** Held on March 25, 2026, installed at 1:00 p.m. and temporarily suspended on the same date, with the meeting resumed on March 26, 2026, at 12:00 p.m., at the headquarters of Azul S.A. ("Company"), located in the City of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, n° 939, 8th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, CEP 06460-040.
  
2. **Call and Attendance:** The meeting was duly convened in accordance with Article 14 of the Company's Bylaws and, in view of the presence of the totality of the members of the Board of Directors, duly installed on first call and temporarily suspended by the Chairman, at the request of the members of the Board of Directors, and the meeting was subsequently resumed on March 26, 2026, at 12:00 p.m.. Members of the Board of Directors present: David Gary Neeleman, Sérgio Eraldo de Salles Pinto, Gilberto de Almeida Peralta, Daniella Marques Consentino, Renata Faber Rocha Ribeiro, Patrick Wayne Quayle and John Peter Rodgeron.
  
3. **Chair:** David Gary Neeleman - Chairman; Edson Massuda Sugimoto - Secretary.
  
4. **Agenda:** To resolve on the following matters:
  - (i) Pursuant to Article 16, item "VIII", of the Company's Bylaws, and as recommended by the Strategy Committee, the election of the following individuals as alternate members of the Company's Strategy Committee:
    - (a) **Luke Corning**, as alternate to **Jonathan Seth Zinman**; and
    - (b) **Adam Zirkin**, as alternate to **James Jason Grant**.
  
  - (ii) Pursuant to Article 16, item "V", of the Company's Bylaws, and as recommended by the Strategy Committee, the review and recommendation to the Company's General Shareholders' Meeting regarding the management's annual report and the financial statements for the fiscal year ended December 31, 2025;
  
  - (iii) Pursuant to Article 16, item "XI", of the Company's Bylaws, and as recommended by the Strategy Committee, to approve the share buyback program of shares issued by the Company, for maintenance in treasury and future use, up to the limit of, to be carried out in a single transaction or

in a series of transactions, five percent (5%) of the Company's outstanding common shares as of the present date, corresponding to two trillion, seven hundred thirty-six billion, five hundred forty-one million, two hundred twenty-one thousand, nine hundred thirty-four (2,736,541,221,934) common shares, prior to the reverse share split to be resolved at the Shareholders' General Meeting held on March 25, 2026, and, in case such reverse share split is approved, corresponding to approximately eighteen million, two hundred forty-three thousand, six hundred eight (18,243,608) common shares issued by the Company;

(iv) Pursuant to Article 15 of the Company's Bylaws, and as recommended by the Strategy Committee, the dissolution of the Company's Special Independent Committee;

(v) As recommended by the Strategy Committee, the authorization for the Company's management to list and trade securities issued by the Company on the New York Stock Exchange ("NYSE"), including American Depositary Shares and the underlying common shares, as well as to take all actions before the NYSE and the Securities and Exchange Commission necessary for the implementation of such measures;

(vi) Pursuant to Article 12, paragraph 2, of the Company's Bylaws, the approval of the individual compensation plan for the members of the Board of Directors, the Strategy Committee and the Executive Officers, the effectiveness of which shall be conditioned to the approval by the Company's General Shareholders' Meeting of the proposal for the Company's Management global compensation;

(vii) Considering the exercise of preemptive rights by the Company's shareholders, the ratification of the number of subscription warrants issued under the Subscription Warrants (as defined in the Board of Directors Meeting), approved at the Company's Board of Directors' Meeting held on February 19, 2026 ("Board of Directors' Meeting");

(viii) Pursuant to Section 4.6 and 4.6.1 of the Company's Restricted Share Granting Plan, as approved at the Extraordinary General Meeting held on February 12, 2026 (the "Restricted Share Granting Plan"), the ratification of the increase in the Company's corporate capital and the issuance of the Early Vested Shares (as defined in the Restricted Share Granting Plan), to be carried out within the limits of the authorized capital set forth in Article 6 of the Bylaws, as granted by the Strategy Committee at the meeting held on March 2, 2026;

(ix) The authorization for the Company's Officers to perform all acts and execute all documents necessary for the implementation and formalization of the resolutions set forth herein.

5. **Resolutions:** Once the meeting was called to order and after discussion of the matters on the agenda, the members of the Company's Board of Directors resolved by unanimity of votes of its members, without any reservations, to:

(i) Pursuant to Article 16, item “VIII”, of the Company's Bylaws, and as recommended by the Strategy Committee, to approve the election of the following individuals as alternate members of the Company's Strategy Committee, both with business address at Avenida Marcos Penteadó de Ulhóa Rodrigues, nº 939, 8th floor, Torre Jatobá, Castelo Branco Office Park Condominium, Tamboré Neighborhood, Zip Code 06460-040, in the City of Barueri, State of São Paulo:

(a) **Luke Corning**, U.S. citizen, born May 27, 1981, married, investment professional, U.S. passport No. A31362670, as an alternate for **Jonathan Seth Zinman**; and

(b) **Adam Zirkin**, U.S. citizen, born June 9, 1979, single, administrator, U.S. passport No. #642757281, as alternate to **James Jason Grant**.

The alternate members of the Strategy Committee hereby elected are invested in their respective terms of office on the present date, upon execution of the Instrument of Investiture and Clearance contained in **Exhibit I** to these minutes, and shall exercise a unified term of office and jointly with the term of office of the respective effective members of the Strategy Committee, during which period they shall be subject to certain conditions of stability, pursuant to paragraph 1 of Article 17 of the Company's Bylaws.

(ii) Pursuant to Article 16, item “V”, of the Company's Bylaws, and as recommended by the Strategy Committee, to express a favorable opinion on the Company's annual management report and financial statements for the fiscal year ended December 31, 2025, which shall be duly submitted to the Company's shareholders, at the Annual General Meeting;

(iii) Pursuant to Article 16, item “XI”, of the Company's Bylaws, and as recommended by the Strategy Committee, to approve the share buyback program of shares issued by the Company, for maintenance in treasury and future use, however, observing a limit of, to be carried out in a single transaction or in a series of transactions, two point five percent (2.5%) of the Company's outstanding common shares as of the present date, corresponding to one trillion, three hundred sixty-eight billion, two hundred seventy million, six hundred ten thousand, nine hundred sixty-seven (1,368,270,610,967) common shares, prior to the reverse share split approved at the Shareholders' General Meeting held on March 25, 2026, and, after the reverse share split becomes effective, corresponding to approximately nine million, one hundred twenty-one thousand, eight hundred four (9,121,804) common shares issued by the Company. **Exhibit II** to these minutes contains the detailed information on the program hereby approved, prepared in the form of Exhibit G to CVM Resolution No. 80/22

(iv) Pursuant to Article 15 of the Company's Bylaws, and as recommended by the Strategy Committee, dissolve the Special Independent Committee, in view of the fulfillment of its duties, upon the confirmation of the consummation of the restructuring plan presented by the Company and its subsidiaries under Chapter 11 of the United States Bankruptcy Code, before the United States Bankruptcy Court - Southern District 1 of New York, in the State of New York, United States of America;

(v) As recommended by the Strategy Committee, the authorization for the Company's management to (a) apply to list the common shares and ADSs on NYSE American and for the ADSs to trade on NYSE American, and (b) apply to uplist the common shares and ADSs onto the NYSE and for the ADSs to trade on the NYSE, in each case, as soon as possible after the Company satisfies the applicable listing requirements and conditions of NYSE American and the NYSE, respectively, as well as to take all actions before, as applicable, NYSE American, the NYSE and the SEC, as necessary for the implementation of such measures, encompassing, for such purposes:

(a) the authorization and instruction to the Company's directors, officers and attorneys-in-fact ("Authorized Persons") to take, or cause to be taken, all actions necessary or advisable to effect the listing and trading of the Company's ADSs and the underlying common shares, represented by ADS, on NYSE American, including the preparation, execution and filing of all necessary applications, documents, forms and agreements with NYSE American and the SEC, the payment by the Company of filing, listing or application fees, the preparation of any and all certificates and receipts for the ADSs and the underlying common shares, and the appearance of any such Authorized Person before NYSE American officials;

(b) the authorization and instruction to each of the Authorized Persons to take, or cause to be taken, all actions necessary or advisable to remove the quotation of the ADSs on the OTC Pink Limited Market ("OTC Pink") upon the admission of the ADSs and the underlying common shares to trading on NYSE American, including the preparation, execution and delivery of any application, documents, forms and agreements with OTC Pink and the SEC;

(c) the authorization for Banco Citibank N.A. to continue to act as depository, transfer agent and registrar of ADSs;

(d) the authorization of the Authorized Persons to, from time to time, do or cause to be done, all such other acts and things and to execute and deliver all such instruments and documents, as each such Authorized Person shall deem necessary or appropriate to cause the Company to become listed and admitted to trading on NYSE American and, upon such admission to trading, to cause the Company to remove its quotation on OTC Pink, and otherwise to carry out the purpose and intent of the foregoing resolutions of this item (d);

(e) authorizing the Authorized Persons to, from time to time, do or cause to be done, all such other acts and things and to execute and deliver all such instruments and documents, as each such Authorized Person shall deem necessary or appropriate to, from time to time, do or cause to be done, all such actions necessary or advisable to effect the listing and trading of the Company's ADSs and the underlying common shares on the NYSE as soon as possible after the Company satisfies the applicable listing requirements and conditions of the NYSE, including, without limitation, the actions described in items (a) through (d) above, as applicable, with respect to such listing and trading on the NYSE; and

(f) the ratification, confirmation, adoption and approval of all actions taken and expenses incurred by any Authorized Person in furtherance of any of the actions authorized under the resolutions set forth in this item (v).

(vi) pursuant to Article 12, paragraph 2, of the Company's Bylaws, the approval of the individual fixed compensation and short-term incentive, individualized per corporate body, of the members of the Board of Directors, the Strategy Committee and the Executive Officers for the year 2026, as proposed in **Exhibit II** to these minutes.

With respect to the long-term incentive of the members of the Board of Directors, the Strategy Committee, and the Executive Board for fiscal year 2026, the Board of Directors was informed of the allocation, by the Company's Strategy Committee, of a portion of the restricted shares encompassed by the Restricted Share Granting Plan. Such allocation corresponds to the Early Vested Shares provided for under the Restricted Share Granting Plan and was made entirely in favor of the director David Gary Neeleman, as approved by the Strategy Committee at the meeting held on March 2, 2026. Pursuant to the Restricted Share Granting Plan, the Early Vested Shares represent one percent (1%) of the total seven percent (7%) Global Grant Limit. The remaining Restricted Shares contemplated under the Restricted Share Grant Plan, corresponding to six percent (6%) of the total seven percent (7%) Global Grant Limit, remain pending allocation, which will be resolved in due course by the Strategy Committee, pursuant to the terms of the Company's Restricted Share Granting Plan, and such allocation will occur during fiscal year 2026.

Following the approval of the global fixed compensation and the short-term incentive by the Company's General Meeting, the Strategy Committee shall proceed with their allocation among the applicable corporate bodies.

Finally, in view of the Strategy Committee's intention to allocate the remaining balance under the Restricted Share Granting Plan within the current fiscal year, the total amount related to such long-term incentive will also be included in the overall annual compensation amount to be approved at the Company's Annual General Meeting, and its allocation will be defined at a later time upon the respective grants.

(vii) In view of the fact that the Company is still processing the data relating to the exercise of preemptive rights received from B3 S.A. – Brasil, Bolsa, Balcão and from the bookkeeper, for the subscription of the Subscription Warrants (as defined in the Board of Directors Meeting), the approval of the quantity and effective issuance of the respective Subscription Warrants will be carried out at a subsequent meeting of the Company's Board of Directors, to be convened in due course as soon as the applicable calculations have been completed. In this sense, the resolution in question is rendered moot.

(viii) Pursuant to Section 4.6 and 4.6.1 of the Company's Restricted Share Granting Plan, the ratification of the effective increase in the Company's capital stock, within the limit of its authorized capital, pursuant to Article 6 of the Company's Bylaws, **from** twenty-one billion, seven hundred and fifty-six million, eight hundred and fifty-two thousand, one hundred and seventy-seven reais and thirty-nine cents (BRL

21,756,852,177.39), divided into fifty-four trillion, seven hundred and thirty billion, eight hundred and fifty-one million, seven hundred and seventy-eight thousand, eight hundred and eleven (54,730,851,778,811) common shares, all registered and without par value to twenty-one billion, seven hundred and fifty-six million, eight hundred and fifty-two thousand, one hundred and seventy-seven reais and sixty-nine cents (BRL 21,756,852,178.69), divided into fifty-four trillion, nine hundred thirteen billion, two hundred eighty-seven million, nine hundred fifty-one thousand, four hundred seven (54,913,287,951,407), upon the issuance of one-third (1/3) of the Early Vesting Shares (as defined in the Restricted Share Granting Plan), equivalent to one hundred eighty-two billion, four hundred thirty-six million, one hundred seventy-two thousand, five hundred ninety-six (182,436,172,596) common shares issued by the Company, subscribed and paid in for the total amount of (thirty cents (BRL 0.30), as granted by the Strategy Committee under the Company's Restricted Share Granting Plan at the meeting held on March 2, 2026.

For the sake of clarity, the capital increase approved above does not take into account the reverse share split approved at the Company's General Shareholders' Meeting held on March 25, 2026, the effectiveness and effects of which will occur as from April 20, 2026.

Pursuant to Section 4.3 of the Company's Restricted Share Granting Plan, the common shares herein issued as Early Vesting Shares (as defined in the Restricted Share Granting Plan) are not subject to the preemptive right of the other shareholders.

(ix) the authorization to the Company's Executive Officers to take all measures and perform the acts necessary for the implementation of the resolutions hereby approved, and the Board of Directors ratifies the acts already performed by the Executive Board in this regard.

**6. Closing, Drafting and Reading of the Minutes:** There being nothing more to be discussed, and there being no other manifestation, the work was suspended for the time necessary to draw up these minutes, which, read and found to be in compliance, were signed by all Board: David Gary Neeleman - Chairman; Raphael Linares Felipe – Secretary. Members of the Board of Directors present David Gary Neeleman, Sérgio Eraldo de Salles Pinto, Gilberto de Almeida Peralta, Daniella Marques Consentino, Renata Faber Rocha Ribeiro, Patrick Wayne Quayle and John Peter Rodgerson.

*I certify that this extract is a true copy of the minutes drawn up in a proper book*

Barueri, SP, March 26, 2026.

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**Edson Massuda Sugimoto**

Secretary

**EXHIBIT I**

**TERMS OF INVESTITURE AND CLEARANCE**

## TERM OF INVESTITURE AND CLEARANCE

By this instrument, **Luke Corning**, U.S. citizen, born on May 27, 1981, married, investment professional, with U.S. passport No. A31362670, and with business address at Avenida Marcos Pentead de Ulhõa Rodrigues, nº 939, 8th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, Zip Code 06460-040, in the City of Barueri, State of São Paulo, Brazil, is hereby invested to assume the position as alternate of Mr. **Jonathan Seth Zinman**, member of the Strategy Committee of Azul S.A., a corporation headquartered in the City of Barueri, State of São Paulo, at Avenida Marcos Pentead de Ulhõa Rodrigues, No. 939, 8th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, ZIP Code 06460-040, enrolled in the CNPJ/MF under No. 09.305.994/0001-29 and with its Bylaws duly registered before the Commercial Registry of the State of São Paulo under NIRE 35.300.361.130 (“Company”), elected at the Meeting of the Board of Directors held on March 26, 2026, for a jointly term the term of office of Mr. **Jonathan Seth Zinman**, who was elected at the Extraordinary General Meeting held on February 12, 2026.

The alternate member of the Strategy Committee hereby elected represents, under penalty of law, that he has not been impaired from managing the Company by special law or by virtue of criminal conviction, or by being under the effects thereof or by a penalty that may prevent him from holding public offices, even on a temporary basis, or in view of crimes of bankruptcy, malfeasance in office, active or passive bribery, concussion, embezzlement, or crimes against the economic policy, the national financial system, competition rules, consumer relations, public faith or property, while the effects of the conviction last.

By signing this instrument of investiture, the member of the Strategy Committee represents that he takes the position for which he has been appointed, undertaking to comply with and enforce the provisions of applicable legislation, the Bylaws and the Shareholders Agreement of the Company. For the purpose of compliance with article 149, paragraph 2 of Law 6,404 of 1976, the member of the Strategy Committee hereby elected indicates the abovementioned address to be served process and receive notifications in connection with administrative and judicial proceedings relating to acts of his management

Barueri, SP, March 16, 2026.

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**Luke Corning**

## TERM OF INVESTITURE AND CLEARANCE

By this instrument **Adam Zirkin**, U.S. citizen, born on June 9, 1979, single, administrator, U.S. passport No. #642757281, and with business address at Avenida Marcos Pentead de Ulhõa Rodrigues, No. 939, 8th floor, Jatobá Building, Castelo Branco Office Park Condominium, Tamboré, Zip Code 06460-040, in the City of Barueri, State of São Paulo, Brazil, is hereby invested to assume the position as alternate of Mr. **James Jason Grant**, member of the Strategy Committee of Azul S.A., a corporation headquartered in the City of Barueri, State of São Paulo, at Avenida Marcos Pentead de Ulhõa Rodrigues, No. 939, 8th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, ZIP Code 06460-040, enrolled in the CNPJ/MF under No. 09.305.994/0001-29 and with its Bylaws duly registered before the Commercial Registry of the State of São Paulo under NIRE 35.300.361.130 (“Company”), elected at the Meeting of the Board of Directors held on March 26, 2026, for a jointly term the term of office of Mr. **James Jason Grant**, who was elected at the Extraordinary General Meeting held on February 12, 2026.

The alternate member of the Strategy Committee hereby elected represents, under penalty of law, that he has not been impaired from managing the Company by special law or by virtue of criminal conviction, or by being under the effects thereof or by a penalty that may prevent him from holding public offices, even on a temporary basis, or in view of crimes of bankruptcy, malfeasance in office, active or passive bribery, concussion, embezzlement, or crimes against the economic policy, the national financial system, competition rules, consumer relations, public faith or property, while the effects of the conviction last.

By signing this instrument of investiture, the member of the Strategy Committee represents that he takes the position for which he has been appointed, undertaking to comply with and enforce the provisions of applicable legislation, the Bylaws and the Shareholders Agreement of the Company. For the purpose of compliance with article 149, paragraph 2 of Law 6,404 of 1976, the member of the Strategy Committee hereby elected indicates the abovementioned address to be served process and receive notifications in connection with administrative and judicial proceedings relating to acts of his management

Barueri, SP, March 26, 2026.

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**Adam Zirkin**

**EXHIBIT II**  
**NOTICE ON SHARE REPURCHASE TRANSACTIONS**

**AZUL S.A.**  
Public held company  
CNPJ No. 09.305.994/0001-29  
NIRE 35.300.361.130

## **NOTICE ON SHARE REPURCHASE TRANSACTIONS**

Azul S.A. (“Company”), in compliance with the provisions of CVM Resolution No. 80/22, presents below the information provided for in Exhibit G to CVM Resolution No. 80/22 on the trading plan for shares issued by the Company:

### **I – justify in detail the purpose and the expected economic effects of the operation;**

The purpose of the Company in implementing the share buyback program is to provide greater strategic flexibility in the management of its capital structure, allowing the acquisition of common shares issued by the Company in the stock exchange environment, at market prices, without reducing the Company’s capital stock. The shares acquired may be held in treasury for subsequent use for future use in connection with share-based compensation plans duly approved by the Company’s General Meeting, as well as for cancellation, future resale, or other transactions approved by the Company’s management bodies, in each case in compliance with the applicable regulations.

Additionally, the share repurchase transactions are intended to enhance its capacity for active management of its capital structure, allowing to repurchase its own shares in scenarios where its common shares are traded at a discount relative to the value considered fair by management. Accordingly, the program contributes to the optimization of the capital structure, the reduction of the weighted average cost of capital, the mitigation of undesirable dilution of existing shareholders, and the potential long-term value creation for all shareholders through a more efficient allocation of available resources and the capture of market opportunities.

### **II – inform the number of shares (i) outstanding and (ii) held in treasury;**

As of this date, prior to the implementation of the reverse stock split approved at the General Shareholders' Meeting held on March 25, 2026, the Company owns fifty-four trillion, seven hundred and thirty billion, eight hundred and twenty-four million, four hundred and thirty-eight thousand, six hundred and eighty-five (54,730,824,438,685) common shares, all registered and with no outstanding par value and ninety-two thousand, six hundred and sixty (92,660) common shares in treasury. Following the implementation of the aforementioned reverse stock split, the Company will have approximately three hundred and sixty-four million, eight hundred and seventy-two thousand, one hundred and sixty-three (364,872,163) common shares issued by the Company in circulation and zero shares in treasury.

### **III – inform the number of shares that may be acquired or sold;**

The Company may acquire, as approved by the Board of Directors, up to two point five percent (2.5%) of the Company's outstanding common shares as of this date, corresponding to one trillion, three hundred sixty-eight billion, two hundred seventy million, six hundred ten thousand, nine hundred sixty-seven (1,368,270,610,967) common shares prior to the reverse stock split aforementioned, and approximately nine million, one hundred twenty-one thousand, eight hundred four (9,121,804) common shares issued by the Company after the implementation of the aforementioned reverse stock split.

**IV - Describe the main characteristics of the derivative instruments that the company may use, if any:**

Not applicable, given that the Company will not use derivative instruments under the Buyback Program.

**V - Describe, if any, any agreements or voting guidelines between the company and the counterparty of the operations:**

Not applicable, as the repurchases will be carried out at B3 S.A. – Brasil, Bolsa, Balcão ("B3"), and there is no knowledge of who will be the counterparties in the operations.

**VI – In the event of operations carried out outside organized securities markets, inform: a. The maximum (minimum) price at which the shares will be acquired (sold):**

- a. The maximum (minimum) price at which the shares will be acquired (disposed of); e**
- b. If applicable, the reasons that justify carrying out the operation at prices more than 10% (ten percent) higher, in the case of sale, than the average of the quotation, weighted by volume, in the 10 (ten) previous trading sessions:**

Not applicable, as the acquisition operations will be carried out at B3, at market prices.

**VII – To inform, if any, the impacts that the negotiation will have on the composition of the shareholding control or the administrative structure of the company.**

The Company does not expect any material impacts from the transactions on its shareholding structure or on its management structure.

**VIII - Identify the counterparties, if known, and, in the case of a party related to the Company, as defined by the accounting rules that deal with this matter, also provide the information required by article 8 of CVM Instruction No. 481, of December 17, 2009.**

Considering that the share repurchases will be carried out through transactions conducted on B3, it is not possible to identify counterparties or transactions with related parties.

**IX – Indicate the destination of the funds earned, if applicable:.**

The shares acquired under the Buyback Program will initially be held in treasury, and the decision to subsequently cancel, sell the shares in the market or allocation to long-term incentive plans based on the Company's shares and approved by the Company's Shareholders' Meeting to payment will be taken in due course and communicated to the market.

**X – Indicate the maximum period for the settlement of authorized operations:**

The maximum period for the settlement of authorized operations is 18 (eighteen) months from the date hereof.

**XI – To identify institutions that will act as intermediaries, if any;**

Not applicable.

**XII – Specify the available resources to be used, pursuant to article 8, paragraph 1, of CVM Resolution No. 77, of March 29, 2022;**

The share buyback will be carried out against the Company's capital reserve, using available cash resources, subject to the provisions of CVM Instruction 567/15.

**XIII – Specify the reasons why the members of the board of directors feel comfortable that the share buyback will not affect the fulfillment of the obligations assumed with creditors or the payment of mandatory, fixed or minimum dividends.**

The members of the Board of Directors understand that the Company's current financial situation is compatible with the execution of the buyback program under the approved conditions, and no impact is foreseen on the fulfillment of the obligations assumed with creditors or on the payment of minimum mandatory dividends. This conclusion results from the evaluation of the potential financial amount to be used in the share buyback program when compared to (i) the level of obligations assumed with creditors; (ii) the amount, unrestricted, available in cash, cash equivalents and financial investments of the Company; (iii) the Company's expected cash generation; and (iv) the balance of the Company's retained earnings (accumulated losses).



**EXHIBIT III**  
**INDIVIDUAL COMPENSATION PROPOSAL FOR MEMBERS OF THE COMPANY'S**  
**MANAGEMENT**

<b>Individual Compensation</b>	<b>Strategy Committee</b>	<b>Board of Directors</b>	<b>Executive Officers</b>
<b>Fixed compensation</b>	BRL 2,497,000.00	BRL 3,556,667.00	BRL 12,240,412.00
<b>Short-term incentive</b>	R\$ 0.00	BRL 0.00	BRL 20,346,510.00