

AZUL S.A.

Corporate Taxpayers' Registry (CNPJ/ME) No. 09.305.994/0001-29

Board of Trade (NIRE): 35.300.361.130

Publicly-held Company

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON FEBRUARY 18, 2021, drawn up in summary form, as allowed by article 130, 1st paragraph, of Law No. 6,404, of December 15, 1976 ("Lei das S.A.").

1. **DATE, TIME AND PLACE:** February 18, 2021, at 4 p.m., at the headquarters of Azul S.A. ("Company"), located at Avenida Marcos Pentead de Uihôa Rodrigues, No. 939, 8th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, ZC 06460-040, in the city of Barueri, State of São Paulo.

2. **CALL NOTICE AND ATTENDANCE:** Call notice was waived due to the presence of the totality of the members of the Board of Directors of the Company.

3. **BOARD:** Chairman: Mr. David Gary Neeleman; Secretary: Ms. Joanna Camet Portella.

4. **AGENDA:**

(i) Examine and decide on the reassurance of the collateral provided by the Company ("Collateral") in connection to the 9th (ninth) issuance, by Azul Linhas Aéreas Brasileiras ("Issuer"), of simple debentures, non-convertible in shares, unsecured with additional secured guarantee and personal guarantee, in a single series ("Debentures of the 9th Issue" and "9th Issue", respectively), due to the conclusion of the 3rd (third) amendment to the "*Private Instrument of Indenture of the 9th (Ninth) Issuance of Simples Debentures, Non-Convertible into Shares, Unsecured, with Additional Secured Guarantee and Additional Personal Guarantee, in a Single Series, for Public Distribution with Restricted Placement Efforts of Azul Linhas Aéreas Brasileiras S.A.*" ("Third Amendment" and "Indenture of the 9th Issue", respectively), which altered some of the characteristics of the 9th Issue;

(ii) Examine and decide on the reassurance of the Collateral provided by the Company in connection to the 10th (tenth) issuance, by the Issuer, of simple debentures, non-convertible in shares, unsecured with additional secured guarantee and personal guarantee, in a single series ("Debentures of the 10th Issue" and "10th Issue", respectively), due to the conclusion of the 2nd (second) amendment to the "*Private Instrument of Indenture of the 10th (Tenth) Issuance of Simples Debentures, Non-Convertible into Shares, Unsecured, with Additional Secured Guarantee and Additional Personal Guarantee, in a Single Series, for Public Distribution with Restricted Placement Efforts of Azul Linhas Aéreas Brasileiras S.A.*" ("Second Amendment" and "Indenture of the 10th Issue", respectively), which altered some of the characteristics of the 10th Issue;

(iii) Examine and decide on the ratification of the execution of the Credit Agreement (*Contrato de Abertura de Crédito*, "CAC"), entered into on December 15, 2020 by the

Company, as Guarantor, the Issuer and Banco do Brasil S.A.; as well as the Company's execution, as aval guarantor, of Bank Credit Notes (*Cédulas de Crédito Bancário*, "**CCBs**"), to be issued by the Issuer under CAC;

(iv) Authorize the Company's Board of Directors to negotiate all the terms and conditions which might become applicable to the Collateral, as well as practice all the necessary acts and sign all the necessary documents to the formalization of the reassurance of the Collateral;

(v) Ratify all and any acts already practiced by the Company's Board of Directors in connection with the matters present on items (i) through (iv) above, so that the resolutions pertaining to the subjects established on items (i) through (v) will have retroactive effects for all purposes of law, and must be considered valid and effective as of January 8, 2021; and

(vi) Examine and decide on the reelection of a member of the Company's Board of Executive Officers.

5. **Resolutions:**

(I) After the proposals in the Agenda were examined and discussed, the board members in attendance, unanimously and without any restrictions, decided to **approve the reassurance of the Collateral provided by the Company** in connection with the **Debentures of the 9th Issue**, which have had the following characteristics altered due to the Third Amendment:

(a) **Effective Term and Date of Maturity:** Except in the case of events of early maturity or events of optional early redemption, the Debentures of the 9th Issue will have an effective term of 66 (sixty-six) months, counting from the Date of Issuance, therefore maturing on December 18th, 2023 ("**Date of Maturity of the Debentures of the 9th Issue**").

(b) **Debentures' Amortization:** The balance of the Unit Par Value of the Debentures of the 9th Issue will be repaid in 18 (eighteen) monthly installments, considering that the first installment will be owed on the 49th (forty-ninth) month (including), counting from the Date of Issuance, and the last will owed on the Date of Maturity, according to the table below:

Installments	Date of the Debentures' Amortization	Repaid Percentage of the balance of the Unit Par Value
1 st	July 18 th , 2022	5,5556%
2 nd	August 18 th , 2022	5,8824%
3 rd	September 18 th , 2022	6,2500%
4 th	October 18 th , 2022	6,6667%
5 th	November 18 th , 2022	7,1429%
6 th	December 18 th , 2022	7,6923%
7 th	January 18 th , 2023	8,3333%
8 th	February 18 th , 2023	9,0909%

9 th	March 18 th , 18 2023	10,0000%
10 th	April 18 th , 2023	11,1111%
11 th	May 18 th , 2023	12,5000%
12 th	June 18 th , 2023	14,2857%
13 th	July 18 th , 2023	16,6667%
14 th	August 18 th , 2023	20,0000%
15 th	September 18 th , 2023	25,0000%
16 th	October 18 th , 2023	33,3333%
17 th	November 18 th , 2023	50,0000%
18 th	Date of Maturity	100,0000%

(c) Monetary Indexation and Remuneration: The holders of Debentures of the 9th Issue will be entitled to the payment of compensation interest, which shall accrue on the Updated Unit Par Value of the Debentures of the 9th Issue, representing:

- (i) *between the Date of Issuance of the Debentures of the 9th Issue (including) and December 10th, 2020 (excluding), 122.00% (one hundred and twenty two per cent) of the accumulated variation of the average daily rates of same-day Interfinance Deposits (“DI Rate”), “over extra-grupo”. The Remuneration shall be calculated according to the following formula:*

$$J = VNE \times (FATOR DI - 1)$$

Where:

“J” = unit value of the Remuneration, calculated with eight (8) decimal places, without rounding;

VNe = Unite Par Value of balance of Unit Par Value of each Debenture, informed/calculated with eight (8) decimal places, without rounding;

Fator DI = Output of DI Rates, using applied percentage, from the Payment Date, or from the immediately prior Date of Payment of the Remuneration, as the case may be, including, until the calculation date, excluding, calculated with eight (8) decimal places, with rounding, determined as follows:

$$Fator DI = \prod_{k=1}^n \left(1 + TDI_k \times \frac{p}{100} \right)$$

Where:

n = Total number of DI Rates, considered in the calculation of “FatorDI”, being “n” an integer;

p = from the Issuance Date (including) until December 10th, 2020 (excluding), 122.00 (one hundred and twenty two);

TDI_k = DI Rate, expressed on a daily basis, calculated with eight (8) decimal places, with rounding, determined as follows:

$$TDI_k = \left(\frac{DI_k}{100} + 1 \right)^{\frac{1}{252}} - 1$$

Where:

k = number of the order of DI Rates, ranging from 1 until “n”;

DI_k = DI Rate, disclosed by B3, and used with two (2) decimal places;

Considering that:

The product of factors $\left(1 + TDI_k \times \frac{p}{100} \right)$ is calculated with sixteen (16) decimal places, without rounding;

The product of daily factors $\left(1 + TDI_k \times \frac{p}{100} \right)$, considering that each daily accumulated factor, the result stops at the sixteenth (16th) decimal place, and the next daily factor shall then apply, and so forth up to the last factor considered;

Once the factors are accumulated, the factor resulting from “FatorDI” is considered with eight (8) decimal places, with rounding; and

The DI Rate will be used considering the exact same number of decimal places disclosed by the entity in charge of its calculation.

- (ii) between December 10th (including) and the Maturity Date, 100.00% (one hundred per cent) of the DI Rate, per year of two hundred and fifty-two (252) business days, calculated and disclosed daily by B3 on the daily report available on its website (<http://www.b3.com.br>), plus an exponential spread equivalent to three per cent (3.00%) per year of two hundred and fifty-two (252) business days calculated in an exponential and accrued manner, pro rata temporis based on the number of Business Days elapsed, to accrue from the present date or from the immediately prior Date of Payment of the Remuneration (inclusive), as the case maybe, until the data of its actual payment (“Remuneration”), in accordance with the criteria present on B3’s book of formulas, available on its website (<http://www.cetip.com.br>). The Remuneration shall be calculated according to the following formula:

$$J = VNe \times (FatorJuros - 1)$$

Where:

“J” = unit value of the Remuneration, calculated with eight (8) decimal places, without rounding;

VNe = Unit Par Value or balance of Unit Par Value of the Debentures, informed/calculated with eight (8) decimal places, without rounding;

FatorJuros = Interest factor composed of the benchmark plus spread, calculated with nine (9) decimal places, with rounding, determined as follows:

$$\text{FatorJuros} = \text{FatorDI} \times \text{FatorSpread}$$

Where:

Fator DI = result of the DI Rates, with applied percentage, from December 10, 2020 or from the Date of Payment of the Remuneration immediately prior, as the case may be, inclusive, until the date of the calculation, exclusive, calculated with eight (8) decimal places, with rounding, calculated according to the following formula:

$$\text{Fator DI} = \prod_{k=1}^n (1 + \text{TDI}_k)$$

Where:

n = total number of DI Rates considered in the calculation of the product of “FatorDI”, being “n” an integer;

TDI_k = DI Rate, expressed on a daily basis, calculated with eight (8) decimal places, with rounding, determined as follows:

$$\text{TDI}_k = \left(\frac{\text{DI}_k}{100} + 1 \right)^{\frac{1}{252}} - 1$$

Where:

k = number of order of the DI Rates, ranging from 1 to “n”;

DI_k = DI Rate, disclosed by B3, used with two (2) decimal places;

FatorSpread = Fixed interest spread calculated with nine (9) decimal places, with rounding, determined as follows:

$$\text{FatorSpread} = \left\{ \left[\left(\frac{\text{spread}}{100} + 1 \right)^{\frac{\text{DP}}{252}} \right] \right\}$$

Where:

spread = 3,00

DP = Number of business days between the date of the last event, being “DP” an integer;

The product of factors $(1+TDIk)$ is calculated with sixteen (16) decimal places, without rounding;

The product of the daily factors $(1+TDIk)$, being that to each daily accumulated factor, the result stops at the sixteenth (16th) decimal place, and the next daily factor shall then apply, and so forth up to the last factor considered;

Once the factors are accumulated, the factor resulting from “FatorDI” is considered with eight (8) decimal places, with rounding;

The factor resulting from the expression $(FatorDI \times FatorSpread)$ is considered with nine (9) decimal places, with rounding; and

The DI Rate shall be used considering the exact number of decimal places disclosed by the agency competent for its calculation.

(d) Payment of the Remuneration: (i) Between December 10, 2020, and June 18, 2022 (“Term of Remuneration of the Debentures of the 9th Issue”), the payments in reference to the Remuneration of the Debentures of the 9th Issue will occur in accordance with the schedule below, considering that, in the event of partial payment of the Remuneration, the remaining balance of interests shall be incorporated to the balance of Unit Par Value:

Date of Payment	Value (expressed on Brazilian Reais - R\$)
December 18, 2020	R\$ 2,142,857.14 (two million, one hundred and forty two thousand, eight hundred and fifty seven Reais, and fourteen cents of Reais)
June 18, 2021	R\$ 4,285,714.29 (four million, two hundred and eighty five thousand, seven hundred and fourteen Reais, and twenty nine cents of Reais)
December 18, 2021	R\$ 7,142,857.14 (seven million, one hundred and forty two thousand, eight hundred and fifty seven Reais, and fourteen cents of Reais)

(ii) After the end of the Term of Remuneration of the Debentures of the 9th Issue, the payment of the Remuneration of the Debentures of the 9th Issue will occur through eighteen (18) monthly and successive installments, being the payment of the first installment owed

on July 18, 2022 (inclusive) and the payment of the last installed owed on the Date of Maturity of the Debentures of the 9th Issue, or on the date of optional early redemption or of early maturity of the Debentures of the 9th Issue, as the case may be, in accordance with the Indenture of the 9th Issue.

(e) Secured Guarantee and Collateral: So as to guarantee the full and exact fulfilment of the Issuer's main and accessory obligations arising from the Debentures of the 9th Issue and the Indenture of the 9th Issue, it has been established by the Issuer, in favor of the holders of Debentures of the 9th Issue, represented by the Fiduciary Agent, a fiduciary assignment of credit rights owed by the Issuer ("Secured Guarantee of the 9th Issue"), which arises from orders of payment made with credit and debit cards of the label VISA ("Credit Rights"), which shall represent, in accordance with the Indenture of the 9th Issue, until the full liquidation of the Total Value of the Issuance of the sum of, at least, one third (1/3) of the outstanding balance of the 9th Issue; one third (1/3) of the outstanding balance of the 10th Issue (as defined below); and one third (1/3) of the outstanding balance of total value of the credit line made available under CAC ("Minimum Value", "Fiduciary Assigned Credit Rights" and "Fiduciary Assignment", respectively). The Secured Guarantee has been formalized through the execution of the Agreement for the Fiduciary Assignment of Credit Rights and Other Covenants ("Agreement for Fiduciary Assignment"), on June 21, 2018, as amended, in accordance with the Indenture of the 9th Issue and the Agreement for Fiduciary Assignment. In addition to the Secured Guarantee described above, and so as to guarantee the fulfilment of any and all, main and accessory, present or future, obligations undertaken by the Issuer under on the Indenture of the 9th Issue, and under other documents of the 9th Issue, the Company provides collateral in favor of the holders of Debentures of the 9th Issue, represented by the Fiduciary Agent, and undertakes the obligation as provider of the collateral, main payer and sole debtor, jointly responsible with the Issuer, of the values owed under the Indenture of the 9th Issue and other documents pertaining to the 9th Issue, including: (i) the balance of the Unit Par Value of the Debentures, the Remuneration, the Default Charges (as defined below) and of fines, as the case may be, calculated in accordance with the Indenture of the 9th Issue; (ii) all expenses, main and accessory, including any costs or expense demonstrably incurred by the Fiduciary Agent (including legal fees of the Fiduciary Agent), or by the holders of Debentures of the 9th Issue as a result of legal and extrajudicial expenses and/or indemnity funds, if applicable, in accordance with article 822 of Law No. 10,406, of January 10, 2002, as altered ("Brazilian Civil Code"), as well as expenses with the Fiduciary Agent, Settlement and Registrar Bank, and indemnity funds, when applicable ("Guaranteed Obligations of the 9th Issue" and "Collateral", respectively, and, when referred to in connection with the Secured Guarantee, "Guarantees"), in accordance with the Indenture of the 9th Issue. The Company expressly renounces all benefits of order, rights and dismissal faculties of any nature, as established in articles 366, 368, 821, 827, 834, 835, 837, 838 e 839 of the Brazilian Civil Code, and articles 130 and 794 of Law No. 13,105, of March 16, 2015, as altered ("Code of Civil Procedure").

(f) Sharing of the Secured Guarantee: The Credit Rights, as Secured Guarantee, as described on item (e) above, are shared between the holders of Debentures of the 9th Issue, the holders of Debentures of the 10th Issue (as defined below), and Banco do Brasil S.A..

The sharing of the Secured Guarantee with Banco do Brasil S.A. has the purpose of guaranteeing CCBs issued under the CAC, entered into by Banco do Brasil S.A., the Issuer and the Company on December 15, 2020. Such sharing will be formalized through the execution of and addendum to the Agreement of Fiduciary Assignment of Credit Rights and Other Covenants, entered into by the Issuer and the Fiduciary Agent.

(g) Cash Sweep: As of December 15, 2020 (inclusive) until the payment of the entirety of the debt represented by the Debentures of the 9th Issue, in case an Event of Liquidation is assessed on a certain Calculation Date, the Issuer shall apply part of the Cash Surplus assessed on each Calculation Date ("Cash Sweep") in the early payment of the debt represented by the Debentures of the 9th Issue, of other financial and leasing operations agreed or by the Issuer or by the Company, as provider of collateral ("Guarantor"), in accordance with the meanings ascribed to the defined terms below, in a manner proportional to the outstanding debit balances under the Indenture of the 9th Issue and respective Debentures of the 9th Issue, and other financial and leasing operations agreed on by the Issuer or by the Guarantor, without privileging any of the Company's other creditors which respective documents contain, as of December 15, 2020 (inclusive), provision for the application of Cash Sweep, as follows:

Cash Surplus Verified	Distribution of the Cash Surplus
until 5%	50%
until 10%	45%
until 15%	40%
until 20%	35%
until 25%	30%
until 30%	25%
until 35%	25%
until 40%	25%
until 45%	25%
over 45%	25%

(i) The Cash Sweep shall occur annually, within thirty (30) days after the disclosure of the audited balance of the Calculation Term.

(ii) The Issuer shall supply the Fiduciary Agent, as representative of the holders of Debentures of the 9th Issue, within at least, twenty five (25) days prior to the execution of the applicable pre-payment, a written and detailed demonstration of the Cash Surplus verified, accompanied by calculation charts proving such information, and attested by the Independent Auditor.

(iii) The Fiduciary Agent will have ten (10) days to manifest themselves against the calculation presented by the Issuer under sub-item (ii) above. After this period, the calculations will be considered as having been approved. The Issuer shall reply to such requested clarifications within five (5) Business Days.

(iv) In case there is no contrary manifestation regarding the amounts for the payments of Cash Surplus, the Issuer will make available the values for the execution of the extraordinary amortization of the Debentures, within five (5) days, counting from the approval of such payments by the Fiduciary Agent, in accordance with sub-item (iii) above, through the operational proceedings adopted by B3 S.A. – Brasil, Bolsa, Balcão (“B3”).

(v) The Issuer, the Guarantor and the holders of Debentures of the 9th Issue, represented by the Fiduciary Agent, expressly agree that the obligatory early payments made by the Issuer are not subject to any additional charge, except those established in the Indenture of the 9th Issue.

(vi) For the purposes of this item (g), the terms defined below shall have the following corresponding meanings:

Assessed Cash means the remaining balance of the sum of cash accounts, cash equivalents, receivables and investments effectively calculated at the end of a certain Calculation Term, not considering any New Money, and calculated based on the Guarantor’s consolidated financial statements, audited by the Independent Auditor on the respective Calculation Term.

Calculation Date means one of the following dates: (a) December 31, 2021; and (b) December 31, 2022.

Calculation Term means, on each year, the term between January 1st and December 31.

Cash Surplus means the positive result, if any, of the following equation: Cash Surplus (=) Assessed Cash, in relation to a certain Calculation Term, excluding New Money (-) Projected Cash, in relation to the same Calculation Term, not considering any New Money, calculated based on the consolidated financial statements of the Guarantor, audited by the Independent Auditor for the respective Calculation Term.

Indebtedness means any obligation of payment of main values, advances, interests, remunerations, commission, and other charges and values (as applicable to each case), regarding: (i) all short-term or long-term debts, which have matured and have not been paid or which have not yet matured, regarding loans, leasing, credit lines, forward foreign currency agreement, advancements over exchange delivered and/or financings of any nature, entered into with financial institutions or with any other third or related party; (ii) issue of any security which obligations are counted under liabilities; (iii) leases, which shall be treated as debt, under the Brazilian accounting practices; (iv) discounts or sale of accounts receivables (except if definitive and with no co-obligation or obligation of repurchase of excess); (v) bank guarantees, letters of credit; (vi) operation of derivatives, except if hedge, (vii) redeemable shares; (viii) all anticipated receivable accounts outside of the regular discount practices; and/or (ix) collection of any collaterals, securities or other payment guarantees of any amounts arising from the operations referred to in items

(i) through (viii) above.

Independent Auditor means an auditing company, to be selected between: **(i)** KPMG, **(ii)** Pricewaterhouse Coopers, **(iii)** Ernst & Young, and **(iv)** Deloitte Touche Tohmatsu, hired for the auditing of the respective financial statements closed at each financial year of the Issuer and of the Guarantor.

Liquidation Event means, on a certain Calculation Date, the positive variation of the adjusted EBITDA margin (excluding all non-recurring expenses), corresponding to the difference between: **(i)** the EBITDA margin, adjusted and assessed on a certain Calculation Date, in reference to the Calculation Term which ended on such Calculation Date; and **(ii)** the EBITDA margin projected for the same certain Calculation Date.

New Money means any resource received by the Issuer as of January 8, 2021, for the purposes of capital increase or new Indebtedness, provided that such new Indebtedness has not been or will not be used for the payment or refinancing of existing Indebtedness on January 8, 2021.

Projected Cash means the project cash of a certain Calculation Date, not considering any New Money.

(II) After the proposals in the Agenda were examined and discussed, the board members in attendance, unanimously and without any restrictions, decided to **approve the reassurance of the Collateral provided by the Company** in connection with the **Debentures of the 10th Issue**, which have had the following characteristics altered due to the Second Amendment:

(a) Debentures' Amortization: The balance of the Unit Par Value of the Debentures of the 10th Issue will be repaid in 18 (eighteen) monthly installments, considering that the first installment will be owed on the 43rd (forty-third) month (including), counting from the Date of Issuance, and the last will owed on the Date of Maturity, according to the table below:

Installments	Date of the Debentures' Amortization	Repaid Percentage of the balance of the Unit Par Value
1 st	July 20 th , 2022	5,5556%
2 nd	August 20 th , 2022	2,5641%
3 rd	September 20 th , 2022	2,6316%
4 th	October 20 th , 2022	2,7027%
5 th	November 20 th , 2022	2,7778%
6 th	December 20 th , 2022	54,2857%
7 th	January 20 th , 2023	6,2500%
8 th	February 20 th , 2023	6,6667%
9 th	March 20 th , 18 2023	7,1429%
10 th	April 20 th , 2023	7,6923%

11 th	May 20 th , 2023	8,3333%
12 th	June 20 th , 2023	9,0909%
13 th	July 20 th , 2023	10,0000%
14 th	August 20 th , 2023	11,1111%
15 th	September 20 th , 2023	12,5000%
16 th	October 20 th , 2023	14,2857%
17 th	November 20 th , 2023	16,6667%
18 th	Date of Maturity	100,0000%

(b) Monetary Indexation and Remuneration: The holders of Debentures of the 10th Issue will be entitled to the payment of compensation interest, which shall accrue on the Updated Unit Par Value of the Debentures of the 10th Issue, representing:

- (i) *between the Date of Issuance of the Debentures of the 10th Issue (including) and December 10th, 2020 (excluding), 116.90% (one hundred and sixteen, and ninety centesimal per cent) of the accumulated variation of the average daily rates of same-day Interfinance Deposits (“DI Rate”), “over extra-grupo”. The Remuneration shall be calculated according to the following formula:*

$$J = VNE \times (FATOR DI - 1)$$

Where:

“J” = unit value of the Remuneration, calculated with eight (8) decimal places, without rounding;

VNe = Unite Par Value of balance of Unit Par Value of each Debenture, informed/calculated with eight (8) decimal places, without rounding;

Fator DI = Output of DI Rates, using applied percentage, from the Payment Date, or from the immediately prior Date of Payment of the Remuneration, as the case may be, including, until the calculation date, excluding, calculated with eight (8) decimal places, with rounding, determined as follows:

$$Fator DI = \prod_{k=1}^n \left(1 + TDI_k \times \frac{p}{100} \right)$$

Where:

n = Total number of DI Rates, considered in the calculation of “FatorDI”, being “n” an integer;

p = from the Issuance Date (including) until December 10th, 2020 (excluding), 116.90 (one hundred and sixteen, and ninety centesimal);

TDI_k = DI Rate, expressed on a daily basis, calculated with eight (8) decimal places, with rounding, determined as follows:

$$TDI_k = \left(\frac{DI_k}{100} + 1 \right)^{\frac{1}{252}} - 1$$

Where:

k = number of the order of DI Rates, ranging from 1 until “n”;

DI_k = DI Rate, disclosed by B3, and used with two (2) decimal places;

Considering that:

The product of factors $\left(1 + DI_k \times \frac{p}{100}\right)$ is calculated with sixteen (16) decimal places, without rounding;

The product of daily factors $\left(1 + DI_k \times \frac{p}{100}\right)$, considering that each daily accumulated factor, the result stops at the sixteenth (16th) decimal place, and the next daily factor shall then apply, and so forth up to the last factor considered;

Once the factors are accumulated, the factor resulting from “FatorDI” is considered with eight (8) decimal places, with rounding; and

The DI Rate will be used considering the exact same number of decimal places disclosed by the entity in charge of its calculation.

- (ii) between December 10th (including) and the Maturity Date, 100.00% (one hundred per cent) of the DI Rate, per year of two hundred and fifty-two (252) business days, calculated and disclosed daily by B3 on the daily report available on its website (<http://www.b3.com.br>), plus an exponential spread equivalent to three per cent (3.00%) per year of two hundred and fifty-two (252) business days calculated in an exponential and accrued manner, pro rata temporis based on the number of Business Days elapsed, to accrue from the present date or from the immediately prior Date of Payment of the Remuneration (inclusive), as the case maybe, until the date of its actual payment (“Remuneration”), in accordance with the criteria present on B3’s book of formulas, available on its website (<http://www.cetip.com.br>). The Remuneration shall be calculated according to the following formula:

$$J = VNe \times (FatorJuros - 1)$$

Where:

“J” = unit value of the Remuneration, calculated with eight (8) decimal places, without rounding;

VNe = Unit Par Value or balance of Unit Par Value of the Debentures, informed/calculated with eight (8) decimal places, without rounding;

FatorJuros = Interest factor composed of the benchmark plus spread, calculated with nine (9) decimal places, with rounding, determined as follows:

$$\text{FatorJuros} = \text{FatorDI} \times \text{FatorSpread}$$

Where:

Fator DI = result of the DI Rates, with applied percentage, from December 10, 2020 or from the Date of Payment of the Remuneration immediately prior, as the case may be, inclusive, until the date of the calculation, exclusive, calculated with eight (8) decimal places, with rounding, calculated according to the following formula:

$$\text{Fator DI} = \prod_{k=1}^n (1 + \text{TDI}_k)$$

Where:

n = total number of DI Rates considered in the calculation of the product of "FatorDI", being "n" an integer;

TDI_k = DI Rate, expressed on a daily basis, calculated with eight (8) decimal places, with rounding, determined as follows:

$$\text{TDI}_k = \left(\frac{\text{DI}_k}{100} + 1 \right)^{\frac{1}{252}} - 1$$

Where:

k = number of order of the DI Rates, ranging from 1 to "n";

DI_k = DI Rate, disclosed by B3, used with two (2) decimal places;

FatorSpread = Fixed interest spread calculated with nine (9) decimal places, with rounding, determined as follows:

$$\text{FatorSpread} = \left\{ \left[\left(\frac{\text{spread}}{100} + 1 \right)^{\frac{\text{DP}}{252}} \right] \right\}$$

Where:

spread = 3,00

DP = Number of business days between the date of the last event, being “DP” an integer;

The product of factors (1+TDIk) is calculated with sixteen (16) decimal places, without rounding;

The product of the daily factors (1+TDIk), being that to each daily accumulated factor, the result stops at the sixteenth (16th) decimal place, and the next daily factor shall then apply, and so forth up to the last factor considered;

Once the factors are accumulated, the factor resulting from “FatorDI” is considered with eight (8) decimal places, with rounding;

The factor resulting from the expression (FatorDI x FatorSpread) is considered with nine (9) decimal places, with rounding; and

The DI Rate shall be used considering the exact number of decimal places disclosed by the agency competent for its calculation. ”

(c) Payment of the Remuneration: (i) Between December 10, 2020, and June 20, 2022 (“Term of Remuneration of the Debentures of the 10th Issue”), the payments in reference to the Remuneration of the Debentures of the 10th Issue will occur in accordance with the schedule below, considering that, in the event of partial payment of the Remuneration, the remaining balance of interests shall be incorporated to the balance of Unit Par Value:

Date of Payment	Value (expressed on Brazilian Reais - R\$)
December 20, 2020	R\$ 857,142.86 (eight hundred and fifty seven thousand, one hundred and forty two Reais, and eighty six cents of Reais)
June 20, 2021	R\$ 1,714,285.71 (one million, seven hundred and fourteen thousand, two hundred and eighty five Reais, and seventy one cents of Reais)
December 20, 2021	R\$ 2,857,142.86 (two million, eight hundred and fifty seven thousand, one hundred and forty two Reais, and eighty six cents of Reais)

(ii) After the end of the Term of Remuneration of the Debentures of the 10th Issue, the payment of the Remuneration of the Debentures of the 10th Issue will occur through eighteen (18) monthly and successive installments, being the payment of the first installment owed on July 20, 2022 (inclusive) and the payment of the last installed owed on the Date of Maturity of the Debentures of the 10th Issue, or on the date of optional early redemption or of early maturity of the Debentures of the 10th Issue, as the case may be, in accordance with the Indenture of the 10th Issue.

(d) Secured Guarantee and Collateral: So as to guarantee the full and exact fulfilment of the Issuer's main and accessory obligations arising from the Debentures of the 10th Issue and the Indenture of the 10th Issue, it has been established by the Issuer, in favor of the holders of Debentures of the 10th Issue, represented by the Fiduciary Agent, a fiduciary assignment of credit rights owed by the Issuer ("Secured Guarantee of the 10th Issue"), which arises from orders of payment made with credit and debit cards of the label VISA ("Credit Rights"), which shall represent, in accordance with the Indenture of the 10th Issue, until the full liquidation of the Total Value of the Issuance of the sum of, at least, one third (1/3) of the outstanding balance of the 9th Issue; one third (1/3) of the outstanding balance of the 10th Issue; and one third (1/3) of the outstanding balance of the total value of the credit line made available under CAC ("Minimum Value", "Fiduciary Assigned Credit Rights" and "Fiduciary Assignment", respectively). The Secured Guarantee has been formalized through the execution of the Agreement for the Fiduciary Assignment of Credit Rights and Other Covenants ("Agreement for Fiduciary Assignment"), on June 21, 2018, as amended, in accordance with the Indenture of the 10th Issue and the Agreement for Fiduciary Assignment. In addition to the Secured Guarantee described above, and so as to guarantee the fulfilment of any and all, main and accessory, present or future, obligations undertaken by the Issuer under on the Indenture of the 10th Issue, and under other documents of the 10th Issue, the Company provides collateral in favor of the holders of Debentures of the 10th Issue, represented by the Fiduciary Agent, and undertakes the obligation as provider of the collateral, main payer and sole debtor, jointly responsible with the Issuer, of the values owed under the Indenture of the 10th Issue and other documents pertaining to the 10th Issue, including: (i) the balance of the Unit Par Value of the Debentures, the Remuneration, the Default Charges (as defined below) and of fines, as the case may be, calculated in accordance with the Indenture of the 10th Issue; (ii) all expenses, main and accessory, including any costs or expense demonstrably incurred by the Fiduciary Agent (including legal fees of the Fiduciary Agent), or by the holders of Debentures of the 10th Issue as a result of legal and extrajudicial expenses and/or indemnity funds, if applicable, in accordance with article 822 of Law No. 10,406, of January 10, 2002, as altered ("Brazilian Civil Code"), as well as expenses with the Fiduciary Agent, Settlement and Registrar Bank, and indemnity funds, when applicable ("Guaranteed Obligations of the 10th Issue" and "Collateral", respectively, and, when referred to in connection with the Secured Guarantee, "Guarantees"), in accordance with the Indenture of the 10th Issue. The Company expressly renounces all benefits of order, rights and dismissal faculties of any nature, as established in articles 366, 368, 821, 827, 834, 835, 837, 838 e 839 of the Brazilian Civil Code, and articles 130 and 794 of Law No. 13,105, of March 16, 2015, as altered ("Code of Civil Procedure").

(e) Sharing of the Secured Guarantee: The Credit Rights, as Secured Guarantee, as described on item (d) above, are shared between the holders of Debentures of the 9th Issue, the holders of Debentures of the 10th Issue, and Banco do Brasil S.A.. The sharing of the Secured Guarantee with Banco do Brasil S.A. has the purpose of guaranteeing CCBs issued under the CAC, entered into by Banco do Brasil S.A., the Issuer and the Company on December 15, 2020. Such sharing will be formalized through the execution of and addendum to the Agreement of Fiduciary Assignment of Credit Rights and Other Covenants, entered into by the Issuer and the Fiduciary Agent.

(f) Cash Sweep: As of December 15, 2020 (inclusive), and until the payment of the entirety of the debt represented by the Debentures of the 10th Issue, in case an Event of Liquidation is assessed on a certain Calculation Date, the Issuer shall apply part of the Cash Surplus assessed on each Calculation Date ("Cash Sweep") in the early payment of the debt represented by the Debentures of the 10th Issue, of other financial and leasing operations agreed or by the Issuer or by the Company, as provider of collateral ("Guarantor"), in accordance with the meanings ascribed to the defined terms below, in a manner proportional to the outstanding debit balances under the Indenture of the 10th Issue and respective Debentures of the 10th Issue, and other financial and leasing operations agreed on by the Issuer or by the Guarantor, without privileging any of the Company's other creditors which respective documents contain, as of December 15, 2020 (inclusive), provision for the application of Cash Sweep, as follows:

Cash Surplus Verified	Distribution of the Cash Surplus
until 5%	50%
until 10%	45%
until 15%	40%
until 20%	35%
until 25%	30%
until 30%	25%
until 35%	25%
until 40%	25%
until 45%	25%
over 45%	25%

(i) The Cash Sweep shall occur annually, within thirty (30) days after the disclosure of the audited balance of the Calculation Term.

(ii) The Issuer shall supply the Fiduciary Agent, as representative of the holders of Debentures of the 10th Issue, within at least, twenty five (25) days prior to the execution of the applicable pre-payment, a written and detailed demonstration of the Cash Surplus verified, accompanied by calculation charts proving such information, and attested by the Independent Auditor.

(iii) The Fiduciary Agent will have ten (10) days to manifest themselves against the calculation presented by the Issuer under sub-item (ii) above. After this period, the calculations will be considered as having been approved. The Issuer shall reply to such requested clarifications within five (5) Business Days.

(iv) In the case there is no contrary manifestation regarding the amounts for the payments of Cash Surplus, the Issuer will make available the values for the execution of the extraordinary amortization of the Debentures of the 10th Issue, within five (5) days, counting from the approval of such payments by the Fiduciary Agent, in accordance with sub-item (iii) above, through the operational proceedings adopted by B3.

(v) The Issuer, the Guarantor and the holders of Debentures of the 10th Issue, represented by the Fiduciary Agent, expressly agree that the obligatory early payments made by the Issuer are not subject to any additional charge, except those established in the Indenture of the 10th Issue.

(vi) For the purposes of this item (g), the terms defined below shall have the following corresponding meanings:

Assessed Cash means the remaining balance of the sum of cash accounts, cash equivalents, receivables and investments effectively calculated at the end of a certain Calculation Term, not considering any New Money, and calculated based on the Guarantor's consolidated financial statements, audited by the Independent Auditor on the respective Calculation Term.

Calculation Date means one of the following dates: (a) December 31, 2021; and (b) December 31, 2022.

Calculation Term means, on each year, the term between January 1st and December 31.

Cash Surplus means the positive result, if any, of the following equation: Cash Surplus (=) Assessed Cash, in relation to a certain Calculation Term, excluding New Money (-) Projected Cash, in relation to the same Calculation Term, not considering any New Money, calculated based on the consolidated financial statements of the Guarantor, audited by the Independent Auditor for the respective Calculation Term.

Indebtedness means any obligation of payment of main values, advances, interests, remunerations, commission, and other charges and values (as applicable to each case), regarding: (i) all short-term or long-term debts, which have matured and have not been payed or which have not yet matured, regarding loans, leasing, credit lines, forward foreign currency agreement, advancements over exchange delivered and/or financings of any nature, entered into with financial institutions or with any other third or related party; (ii) issue of any security which obligations are counted under liabilities; (iii) leases, which shall be treated as debt, under the Brazilian accounting practices; (iv) discounts or sale of accounts receivables (except if definitive and with no co-obligation or obligation of repurchase of excess); (v) bank guarantees, letters of credit; (vi) operation of derivatives, except if hedge, (vii) redeemable shares; (viii) all anticipated receivable accounts outside of the regular discount practices; and/or (ix) collection of any collaterals, securities or other payment guarantees of any amounts arising from the operations referred to in items (i) through (viii) above.

Independent Auditor means an auditing company, to be selected between: (i) KPMG, (ii) Pricewaterhouse Coopers, (iii) Ernst & Young, and (iv) Deloitte Touche Tohmatsu, hired for the auditing of the respective financial statements closed at

each financial year of the Issuer and of the Guarantor.

Liquidation Event means, on a certain Calculation Date, the positive variation of the adjusted EBITDA margin (excluding all non-recurring expenses), corresponding to the difference between: **(i)** the EBITDA margin, adjusted and assessed on a certain Calculation Date, in reference to the Calculation Term which ended on such Calculation Date; and **(ii)** the EBITDA margin projected for the same certain Calculation Date.

New Money means any resource received by the Issuer as of January 8, 2021, for the purposes of capital increase or new Indebtedness, provided that such new Indebtedness has not been or will not be used for the payment or refinancing of existing Indebtedness on January 8, 2021.

Projected Cash means the project cash of a certain Calculation Date, not considering any New Money.

(III) It was decided, by a majority of votes, for the approval of the ratification of the **execution of CAC, entered into by the Company, as Guarantor**, the Issuer and Banco do Brasil S.A. on December 15, 2020; as well as the Company's execution, as aval guarantor, of **all CCBs, to be issued** by the Issuer under CAC; and ratify all and any acts executed by the Company in regards to this deliberation;

(IV) The Company's Board Directors is hereby authorized to negotiate all the terms and conditions which might become applicable in connection with the Collateral, as well as practice all the acts and sign all the documents required for the consummation of the reassurance of the Collateral.

(V) Ratify all and any acts already practiced by the Company's Board of Directors, in connection with items (I) through (IV) above, so that the resolutions pertaining to the subjects established on items (I) through (V) of the Resolutions above will have retroactive effects for all purposes of law, and must be considered valid and effective as of January 8, 2021; and

(VI) It was decided, by a majority of votes, for the reelection of **Antonio Flávio Torres Martins Costa**, Brazilian, married, carrier of Identity Card No. 2686177, enrolled with the CPF/ME under No. 311.134.197-68, with office at Avenida Marcos Penteado de Ulhôa Rodrigues, No. 939, 9th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, city of Barueri, State of São Paulo, ZC 06460-040, for the office of Technical and Operations Director, for a unified term in relation to the term of the Company's other Directors, that is, until January 11, 2023.

The officer 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 the Brazilian Corporate Law; and (iii) he fulfills the requirement of unblemished reputation set forth in paragraph 3 of Article 147 of the Brazilian Corporate Law. 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.

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: David Gary Neeleman – Chairman; and Joanna Camet Portella – Secretary. Members of the Board of Directors: David Gary Neeleman, Carolyn Trabuco, Decio Luiz Chieppe, Gelson Pizzirani, Gilberto Peralta, John Ray Gebo, José Mario Caprioli dos Santos, Michael Lazarus, Renan Chieppe e Sergio Eraldo de Salles Pinto.

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

Barueri, February 18, 2021.

David Gary Neeleman
Chairman

Joanna Camet Portella
Secretary

Signature page of the Members of the Company's Board of Directors:

David Gary Neeleman

Carolyn Trabuco

Decio Luiz Chieppe

Gelson Pizzirani

Gilberto Peralta

John Ray Gebo

José Mario Caprioli dos Santos

Michael Lazarus

Renan Chieppe

Sergio Eraldo de Salles Pinto