

**AZUL S.A.**  
Publicly-held Company  
CNPJ/MF n. 09.305.994/0001-29  
NIRE 35.3.00361130 – CVM Code n. 02411-2

**MINUTES OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING  
HELD ON JULY 07, 2023**

**I. Date, Time and Place:** held on July 07, 2023 at 11:00 a.m., at the headquarters of Azul S.A. ("Company"), located at Avenida Marcos Pentead de Ulhôa Rodrigues, n. 939, 8<sup>th</sup> floor, Edifício Jatobá, Castelo Branco Office Park, Tamboré, Zip Code 06460-040, in the city of Barueri, State of São Paulo, Brazil.

**II. Call Notice:** first call notice: **(a)** published in the "*Folha de São Paulo*" newspaper, in accordance with articles 124 and 289 of the Brazilian Law n. 6,404, dated as of December 15, 1976, as amended ("Brazilian Corporation Law") in the printed editions: **(a.1)** of June 16, 2023 – page B7, June 17, 2023 – page B8, and June 18, 2023 – page B6; and **(a.2)** fingerprints of June 16, 17 and 18, 2023; and **(b)** made available on June 16, 2023 on the websites of the Brazilian Securities Commission ("CVM"), B3 S.A. – Brasil, Bolsa, Balcão ("B3"), and the Investor Relations of the Company. In addition, all documents related to the matter to be voted herein, as provided for in the CVM Resolution n. 81, dated as of March 29, 2022 ("CVMR 81"), were made available to the shareholders at the Company's headquarters and on the websites of CVM, B3 and the Investor Relations of the Company.

**III. Attendance:** Shareholders representing one hundred percent (100%) of the common shares of the Company, pursuant to the signatures on the Shareholders' Attendance Book.

**IV. Installation:** The Chairman confirmed the legal quorum and declared installed this Extraordinary General Shareholder's Meeting.

**V. Chair:** Antônio Flávio Torres Martins Costa, Chairman; and Alessandra Leonardi de Azevedo Souza, Secretary.

**VI. Agenda:** In accordance with the Management's Proposal approved by the Board of Directors in the meeting held on June 16, 2023, to decide on the creation of the Fifth Stock Options Plan of Azul S.A. ("Fifth Plan").

**VII. Documents Reading, Casting of Votes, and Drafting of the Minutes:** **(A)** the reading of the documents related to the matter to be discussed in this Extraordinary General Shareholders' Meeting was dismissed, as all shareholders in attendance are fully aware of such documents; **(B)** the votes, protests, and any dissenting votes will be numbered, received, and authenticated by the Chair, remaining on file at the Company's headquarters, pursuant to Article 130, §1, of the Brazilian Corporation Law; and **(C)** the drafting of these minutes in summary form was

authorized, as well as its publication excluding the signatures of all shareholders, pursuant to paragraphs 1 and 2 of Article 130 of the Brazilian Corporation Law.

**VIII. Resolution:** After analyzing and discussing the matter on the agenda, the shareholders holding one hundred percent (100%) of the common shares of the Company, unanimously and without reservations, decided to approve the creation of the Fifth Plan, as approved by the Board of Directors and by the Compensation Committee of the Company on June 16, 2023, except for the maximum number of options to be granted under said Fifth Plan.

The attending shareholders defined, by common agreement, said maximum amount at up to 6,000,000 (six million) preferred shares issued by the Company, so that the Fifth Plan is hereby approved under the terms contained in "**Annex I**" hereto.

It is stated that the objective of the Fifth Plan is to serve as an incentive program for the main administrators, managers and/or essential employees of the Company and/or its directly or indirectly controlled companies.

Furthermore, the shareholders expressly authorized the Company's management to take all necessary measures to implement the resolution approved herein.

**IX. Closing and Drafting of the Minutes:** With nothing further to discuss, and in the absence of any other statement, the work was suspended for the time necessary to draw up these minutes, which were read, approved, and signed by the Chairman, the Secretary, and the shareholders in attendance. Chair: Antônio Flávio Torres Martins Costa – Chairman; Alessandra Leonardi de Azevedo Souza – Secretary.

**Shareholders in Attendance:** (i) David Gary Neeleman; (ii) Trip Participações S.A.; (iii) Trip Investimentos Ltda.; and (iv) Rio Novo Locações Ltda., all through its attorney-in-fact Aline de Oliveira Guedes.

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

Barueri/SP, July 07, 2023.

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**Antônio Flávio Torres Martins Costa**  
Chairman

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**Alessandra Leonardi de Azevedo Souza**  
Secretary

**ANNEX I**

**TO THE MINUTES OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING  
HELD ON JULY 07, 2023**

**FIFTH STOCK OPTION PLAN OF AZUL S.A.**

**Clause I**

**Definitions and Purpose of the Plan**

This Fifth Stock Options Plan ("Fifth Plan") is prepared in connection with Azul S.A.'s ("Company") long-term incentive program and shall be governed by the provisions below and applicable law.

**1.1. Definitions.** All capitalized terms, singular or plural, shall have the meaning attributed to them, unless expressly provided otherwise:

"Compensation Committee" means the compensation committee of the Company created by the Board of Directors, with powers and assignments, as permitted by law, to organize, manage, and construe the share incentive plans, settle issues not provided for therein or conflicts in connection therewith;

"Board of Directors" means the Company's Board of Directors;

"Stock Option Agreement" means the stock option agreement to be entered into between the Company and each of the Selected Participant;

"Effective Date" means the date on which this Fifth Plan will take effect, as approved by the General Shareholders' Meeting of the Company;

"Business Day" means any day other than Sundays, Saturdays, or any day in which commercial banks may or are required to close in the city of (a) São Paulo, State of São Paulo, Brazil, and (b) Barueri, State of São Paulo, Brazil;

"Termination" means the termination of the employment or management relationship and/or any existing service agreement, oral or written, between the Group and a Selected Participant;

"Executives" mean the main officers, directors, managers, and key employees of any company of the Group;

"Group" means the Company jointly with its direct and indirect controlling companies;

"Beginning of the Vesting Period" means the date on which, for all effects, the Vesting Period begins;

“Cause” means **(a)** if the Executive has a written employment contract or service agreement with the Company, has the meaning attributed to it pursuant to applicable law; and **(b)** in all other cases, means misconduct and/or dishonesty by the Executive, namely: **(i)** fraud, swindling, or misappropriation of the Company’s funds; **(ii)** unjustified recurrent or prolonged absence from work (unrelated to or not in connection with death or mental or physical disability preventing the Executive from carrying out his main duties during at least ninety (90) calendar days or one hundred eighty days (180) for any period of twelve (12) months, excluding vacation, absence for personal reasons, and authorized leaves); **(iii)** conviction (including with presentation of confession) due to any intentional crime; and/or **(iv)** material failure to comply with their roles or duties in the Company, if such noncompliance is not cured, in all its material aspects and to the extent that such cure is possible, within thirty (30) days of receipt, by the Executive, of a written notice sent by the Company in this respect;

“Brazilian Corporation Law” means Law No. 6.404, of December 15, 1976, as amended;

“Exercise Notice” means the exercise notice according to the terms of the draft attached to the Stock Option Agreement, indicating the number of shares to be subscribed and/or purchased;

“Notice of Selection” means the written notice sent to each Selected Participant informing that they were selected and the number of options to be granted to them;

“Selected Participants” mean the Executives eligible to receive the stock options under this Fifth Plan;

“Vesting Period” has the meaning ascribed to it in item 5.3 of this Fifth Plan;

“Programs” mean the stock options programs established hereunder;

“Fifth Plan” means this Fifth Stock Option Plan of the Company;

“Transfer” (and other forms of the term, such as to “to Transfer”) means any sale, assignment, donation, disposal, transfer, or any other direct or indirect disposal, as well as any pledge, mortgage, or any voluntary or involuntary lien, paying interest or not, including, but not limited to, fiduciary sale, usufruct, fideicommissum, or donation. For the purposes hereof, it is hereby agreed that the issue or sale of equity interest in an individual or an entity directly or indirectly holding the Company’s stock (except in case of issue or sale of equity interest in an investment fund that directly or indirectly holds the Company’s stock representing less than ten percent (10%) of the assets of such investment fund) shall be deemed an indirect Transfer of such Company’s stock by such individual or entity; and

“Sale of the Company” means the **(a)** merger, consolidation, combination, acquisition, change in control, reorganization, or amalgamation of the Company in which the Company’s controlling shareholders, immediately before the transaction or series of transactions, do not hold the majority of the voting shares of the merged entity; or **(b)** sale of equity interest in the Company or other transaction or series of transactions in which the Company’s controlling shareholders, immediately before the transaction or series of transactions, do not hold the majority of the voting shares of the merged entity.

**1.2. Purpose of the Fifth Plan.** This Fifth Plan is established as an incentive to improve performance and retain key Executives of the Group included in the Fifth Plan. The purpose of the Fifth Plan is to: **(i)** offer to such Executives of the Company the opportunity to be part, on a long-term basis, of the Company's success as holders of equity interest of the Company; **(ii)** encourage their engagement and perception of commitment in fulfilling the Company's corporate goals and strategies; and **(iii)** offer them an opportunity to share any profit that may be reflected in the value of the Company's shares.

## **Clause II** **Management**

**2.1. Management.** The Fifth Plan shall be managed by the Compensation Committee.

**2.2. Powers and Authority.** Subject to the provisions hereof and of the Company's Bylaws, the Compensation Committee shall be exclusively vested with the powers to, at its discretion: **(a)** set forth the total number of options to be granted by the Board of Directors in each year; **(b)** set forth, from time to time, Programs that, pursuant to the terms and conditions hereunder, shall include: **(i)** an indication of the Selected Participants and the number of the Company's shares they are entitled to subscribe for or purchase through the exercise of the option, pursuant to the limit provided for in Item 4.1 below; **(ii)** the subscription or purchase price, as well as the payment form; **(iii)** the granting date and other terms related to the options; **(iv)** the vesting period of the options; and **(v)** any other provisions that are not conflicting with the terms and conditions hereunder; **(c)** set forth the terms and conditions of Stock Option Agreements to be entered into with each Selected Participant; **(d)** construe the Fifth Plan, rules, regulations, and Stock Option Agreements; and **(e)** issue all the other resolutions required or convenient to manage the Fifth Plan.

**2.2.1.** Notwithstanding the provisions of Section 2.2 above and other provisions of this Fifth Plan, the Board of Directors may, at its discretion, exercise any powers attributed to the Compensation Committee in this Fifth Plan, as well as review, amend and/or ratify the resolutions that are taken by the Compensation Committee within the administration of the Fifth Plan.

**2.3. Restrictions.** The General Shareholders' Meeting of the Company shall be exclusively responsible for the approval, amendment, cancelation, or termination of the Fifth Plan, while the Board of Directors shall be responsible for the approval and amendments to the Programs or implementation of any stock option swap programs. No amendment to, cancelation, or termination of the Fifth Plan may adversely affect the rights and obligations arising out of the Stock Option Agreements without the prior consent of their holders.

## **Clause III** **Qualification of Selected Participants**

**3.1. Selected Participants.** For each Program, the Compensation Committee shall have powers to: **(a)** set forth the total number of options to be granted by the Board of Directors in each fiscal year, subject to the limits set forth herein; **(b)** select, among the Executives, at its discretion, the Selected Participants; and **(c)** set forth the number of options to be granted to each Selected

Participant. The Compensation Committee shall also send the Notice of Selection to each Selected Participant.

**3.2. *Criteria for Qualification.*** The choice of the Selected Participants among the Executives and the number of options to be granted to each Selected Participant shall be at the discretion of the Compensation Committee, subject to the limits set forth herein and considering, among other factors: **(a)** the importance of their positions, functions and/or roles in the Group; **(b)** their involvement in strategic projects; **(c)** the level of the Company's satisfaction with their performance; and **(d)** the Company's interest in retaining such Selected Participant.

**3.3. *Special Treatment.*** The Compensation Committee may grant special treatment to Executives in similar circumstances. No rule of equality or analogy requires any conditions, benefits, or resolutions considered applicable only to certain Executives to be extended to others. The Compensation Committee may also grant special treatment to certain Selected Participants in special circumstances during the term of any stock option right, provided that the rights already granted to Selected Participants and the basic principles hereof are not adversely affected. Such special circumstances shall not represent a precedent that may be relied on by other Executives or Selected Participants.

**3.4. *Absence of the Right to be Chosen.*** No Executive shall, at any time, have the right to be chosen to participate in the Fifth Plan.

**3.5. *Labor Rights.*** Nothing included in the Fifth Plan or in any agreement in connection with the options granted hereunder may: **(i)** grant to any Selected Participant any right to remain an employee of the Group, be reelected a member of management of the Group, and have their employment contract maintained or renewed; **(ii)** lead to an express or implied understanding that the Group will keep the Selected Participant on a specific office or payment category, even for a definite term; and **(iii)** interfere in any way with the right of the Group to end its relationship with the Selected Participant (whoever they are) at any time, subject only to the applicable legal provisions and/or any existing agreements between the Group and the relevant Selected Participant.

#### **Clause IV** **Stock**

**4.1. *Type, Class, and Number of Shares.*** The stock options granted hereunder and the specific Program shall grant the right to the Selected Participant to: **(i)** subscribe for a certain number of authorized unissued preferred shares of the Company; or **(ii)** purchase a certain number of preferred shares, previously issued but bought back by the Company and kept in treasury. The total number of shares that may be underlying the options granted hereunder shall not exceed six million (6,000,000) preferred shares of the Company.

**4.1.1.** The Compensation Committee may subject the exercise of the options to certain conditions, impose transfer restrictions to the shares purchased through the exercise of the options, and reserve buyback options and/or preemptive rights to the Company in case of sale of such shares by the Selected Participant.

**4.2. Availability of Shares.** The number of shares available for each Program established under the Fifth Plan, shall be decreased according to: **(i)** the number of shares underlying the options that have already been issued and whose exercise is still outstanding; and **(ii)** the number of shares issued or purchased through the exercise of the options granted. In case of termination, expiration, or cancelation of any outstanding option, for any reason, before the end of the period during which options may be granted, the shares underlying the portion of such options that was not exercised may be subject to a new option under the Fifth Plan.

**4.3. Share Transfer.** The shares purchased or subscribed hereunder shall be traded by the Selected Participants without any restriction, pursuant to applicable laws, regulations and policies.

**4.4. Preemptive Rights.** Pursuant to Article 171, Paragraph 3<sup>rd</sup> of the Brazilian Corporation Law, the shareholders of the Company shall not have preemptive rights in the granting of options or subscription of shares under the Fifth Plan.

**4.5. Shareholders' Rights.** No Selected Participant shall have shareholders' rights in connection with any shares under their options until they become their effective registered holders. Accordingly, no Selected Participant is entitled to any dividend or distribution, nor to any other right in connection with such shares whose registration date is prior to the date on which they became their registered holders.

## **Clause V**

### **Price, Periods, and Rules for Exercise of the Option**

**5.1. Stock Option Agreement.** All options granted under the Fifth Plan shall be represented by Stock Option Agreements, which shall be in compliance with the terms and conditions of the Fifth Plan and Programs, and may include other specific terms and conditions, as considered adequate by the Compensation Committee. In case of conflict and inconsistency between the terms and conditions of the Fifth Plan and the Stock Option Agreement, or any other letter of proposal or Notice of Selection, the terms of the Fifth Plan shall prevail.

**5.1.1.** The execution of the Stock Option Agreement between the Company and the Selected Participant shall occur at the head office of the Company or in any other place agreed by the parties, at a time and date specified in the Notice of Selection, or at any other date and time as previously agreed.

**5.1.2.** The execution of the Stock Option Agreement by the Selected Participant shall constitute their full acceptance of all terms of this Fifth Plan, Program, and Stock Option Agreement. Failure to execute the Stock Option Agreement by the relevant Selected Participant, within the established period (which shall be informed by the Company to the Selected Participant), shall be deemed a waiver of such Selected Participant to any right in connection with the options granted to them.

**5.2. Exercise Price.** The purchase and/or subscription price of each share corresponding to the options granted under the Fifth Plan shall equal to the lowest stock price traded in the stock market during the thirty (30) trading sessions prior to the options grant approved by the Board of Directors or the Compensation Committee.

**5.2.1.** The options granted under each Program shall have the same purchase and/or subscription price to all Selected Participants of such Program.

**5.3. Vesting Period.** Subject to the provisions of Section 2.2.1 above, the Selected Participant may become vested in the options granted under the Fifth Plan, fractionally, in four (4) equal annual installments, with the right to the first installment acquired after 1 (one) year of the Beginning of Vesting Period, and the last one in 4 (four) years from the respective beginning date. In case of Sale of the Company, the vesting period of the options granted may be accelerated at the Compensation Committee discretion.

**5.4. Exercise Period.** The options, to the extent the Selected Participant is vested in the options granted, may be annually exercisable after twelve (12) months counted from the Beginning of the Vesting Period. The Selected Participant shall exercise the options within a maximum period of ten (10) years, as of the Beginning of the Vesting Period, otherwise the exercise rights shall be revoked. The Compensation Committee may, at its discretion, accelerate the Vesting Period or change the Exercise Period, in full or in part, at any time.

**5.5. Exercise Mechanism.** The Selected Participant shall exercise their options, in full or in part, by forwarding to the Coordinator of the Compensation Committee the Exercise Notice, in case of subscription of new shares and/or purchase of existing shares held by Company in treasury, as set forth by the Board of Directors, at its sole discretion. The purchase and/or issue and subscription of the shares indicated in the Exercise Notice shall occur in the first ordinary meeting of the Board of Directors immediately following the receipt of the Exercise Notice, or on a prior date, in case the Board of Directors, at its sole discretion, decides to include such matter in the agenda of any previous extraordinary meeting of the Board of Directors (and, in any case, at least five (5) Business Days and at most thirty (30) days after receipt of the Exercise Notice by the Board of Directors' Chairman). The Company may require that the Selected Participant execute the relevant Subscription Agreement and/or Stock Purchase Agreement, as applicable, and any other document that may be deemed necessary by the Board of Directors and/or Compensation Committee, or required under any existing shareholders' agreement filed at the Company.

**5.6. Payment.** Payment for the subscribed and/or purchased shares in accordance with an option granted hereunder shall be made in cash upon the exercise of the options, with immediately available funds.

**5.7. Delivery of the Shares.** The shares shall be delivered to a Selected Participant as a result of the exercise of any option granted hereunder only after the (i) full payment of the corresponding subscription and/or purchase price, and (ii) due fulfillment of all conditions set forth herein, in the respective Programs and Stock Option Agreements, and in all applicable laws.



**5.8. *Absence of Obligation.*** Granting one option shall not result in the obligation of the Selected Participant to accept it or exercise it.

**5.9. *Non-transferability.*** The options granted hereunder are personal and shall not be transferrable by the Selected Participants, who are the sole persons eligible to exercise them, except in the case of succession resulting from the Selected Participant's death. In case of Selected Participant's death, the options may be exercised by his or her heirs or successors, pursuant to the provisions of the Fifth Plan. The Selected Participants are prohibited from Transferring the shares purchased and/or subscribed as a result of the exercise of the options granted hereunder until the full payment of the purchase and/or subscription price of such shares (as applicable) is made.

**5.10. *Cancellation of the Options.*** The Board of Directors or the Compensation Committee may, at their discretion and upon the consent of any Selected Participant, cancel any option whose exercise is outstanding hereunder.

**5.11. *Use of Proceeds from the Sale or Subscription of Shares.*** The proceeds from the sale and/or subscription of shares under the Fifth Plan shall be used to fulfill the Company's overall objectives and its corporate purpose.

**5.12. *Taxes.*** The Selected Participant acknowledges and agrees that it is solely responsible for any and all tax liabilities arising from the subscription of the option shares or the receipt of any payment in connection with the sale of the shares, such as income tax, labor and capital gains taxes and collection obligations, at the municipal, state or federal level. In case the delivery of the shares to a Selected Participant, as a result of the exercise of any options granted under the Fifth Plan, is subject to withholding taxes, the Company may require the Selected Participant to pay, at that moment, an amount considered necessary by the Company to pay such withholding taxes.

## **Clause VI**

### **Adjustments for Recapitalization, Consolidation, etc.**

**6.1. *Adjustments.*** In order to avoid conflicts, the total number, type and/or class of shares of the Company that may be subscribed for or purchased under the options granted hereunder, and the number, type and/or class of shares included in each outstanding option may be adequately adjusted to meet any increase or decrease in the number of outstanding shares of the Company, or any other change in type and/or class of shares of the Company resulting from stock splits or reverse stock splits, stock bonus, conversion of shares of the Company from a type or class into another type or class, conversion of other securities issued by the Company into shares, recapitalization, consolidation, merger, spin off, association, stock swap, or other corporate change, or for any distribution to shareholders other than the distribution of dividends in cash.

**6.2. *Adjustment Rules.*** The adjustments provided above, as well as their rules and application of the abovementioned provisions, shall be established by the Compensation Committee. Any such adjustments may provide for the elimination of any fraction of share that may underlie an option. No fraction share shall be issued and/or sold under the Fifth Plan. No adjustment shall

change the subscription or purchase price of the options under the Fifth Plan, except as a result of the adjustments referred to above.

**Clause VII**  
**Termination of Management or Employment Relationship**

**7.1. Termination.**

**7.1.1.** In case of Termination with Cause, (a) all options that had been granted to the Selected Participant, but not yet vested, shall be automatically canceled for all legal purposes, regardless of any termination notice or damages; and (b) the options held by the Selected Participant that are exercisable on the Termination date may no longer be exercised.

**7.1.2.** In case of Termination for any reason other than Cause, including retirement, resignation, and death, all options that had been granted to the Selected Participant, but not yet vested, shall be automatically canceled for all legal purposes, regardless of any termination notice or damages. Notwithstanding the abovementioned provisions, the Compensation Committee may, at its discretion, accelerate or change the vesting period of the options granted, as well as entitle the Selected Participant to receive *pro rata* options not yet granted in the Vesting Period.

**Clause VIII**  
**Buyback Right of the Company**

**8.1. Buyback Right of the Company.** The Company has the right to, at any time, buy back all (but not less than all) shares held by a Selected Participant as the result of the exercise of any option granted hereunder (including any shares resulting from any adjustment) for a price corresponding to their fair market value (as determined in good faith by the Board of Directors of the Company, without any liquidity, minority interest, or any other discount, and under no circumstances for an amount below the price paid by the Selected Participant for such shares). The purchase and sale of such shares shall occur at the head office of the Company or in another place as agreed by the Selected Participant and the Company at a time and date (during normal business hours) specified in such notice (but under no circumstances more than fifteen (15) days after delivery of such notice), or on any other date and time as agreed by the Selected Participant and the Company.

**Clause IX**  
**Duration of the Fifth Plan**

**9.1. Effective Date and Termination.** The Fifth Plan shall take effect on the Effective Date and shall remain in effect for an indefinite term, and it may be terminated, at any time, by decision of the General Shareholders' Meeting.

**Clause X**  
**Other Provisions**

**10.1. Compliance with the Law.** This Fifth Plan, the options granted hereunder, and the subscription or purchase of shares hereunder shall be fulfilled in compliance with Brazilian

Corporation Law, pursuant to any restriction provided by the Brazilian Aeronautics Code (*Código Brasileiro de Aeronáutica*) (Law No. 7.565/86, as amended) and any other applicable law or regulation.

**10.2. *Absence of Responsibility.*** The Company is exempt from any responsibility for the failure to issue or transfer, and for any delay in issuing and transferring, any of its shares, upon exercise of the options under the Fifth Plan, in case it is unable to obtain, or there is a delay in obtaining, all required authorizations from any relevant authority to issue and/or transfer its shares. The Company shall be exempt from the responsibility whenever its legal counsel deems that the referred authorizations are required to the legitimate issue or transfer of any such shares.

**10.3. *Absence of asset-backed securities.*** No provision of the Fifth Plan shall require the Company to, in order to comply with any obligation under the Fifth Plan, purchase assets or make fiduciary assignments of any assets to other entities or, otherwise segregate any assets, and the Company shall not keep any separate bank accounts, books, and records, or other evidence of existence of a fund separately maintained or managed for such purposes. The Selected Participants shall not have other rights under the Fifth Plan other than those provided by law to general and unsecured creditors of the Company.

**10.4. *Expenses.*** The Company shall bear the administrative expenses of the Fifth Plan.

Barueri/SP, July 07, 2023.

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