

AZUL S.A.
Publicly-held Company
Corporate Taxpayers' Registry (CNPJ/ME) n. 09.305.994/0001-29
Board of Trade (NIRE) 35.300.361.130

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON MAY 5, 2022**

1. Date, Time and Place: May 5, 2022, at 1:30 p.m., at the headquarters of the Company, located at Avenida Marcos Penteado de Ulhôa Rodrigues, n. 939, 8º floor, Edifício Jatobá, Tamboré, Zip Code 06460-040, in the city of Barueri, State of São Paulo.

2. Attendance: Call notice was given to all members of the Board of Directors, pursuant to Article 17 of the Bylaws, and the totality of the members of the Board of Directors attended the meeting, either in person or remotely.

3. Board: Chairman: David Gary Neeleman; Secretary: Maria Leticia Machado.

4. Agenda: To pass a resolution on:

- (A) Increase of the capital stock of the Company, within the limits of its authorized capital, through the issuance of preferred shares resulting from the exercises of stock options of the Company during the first quarter of 2022, under the Stock Options Plan of Azul S.A. ("1st SOP"), Second Stock Options Plan of Azul S.A. ("2nd SOP"), and Third Stock Options Plan of Azul S.A. ("3rd SOP"), as approved, respectively, by the Shareholders' General Meetings held on December 11, 2009, June 30, 2014, and March 10, 2017, in each case, as amended;
- (B) The individual and consolidated quarterly financial statements for the first quarter of 2022, ended March 31, 2022, together with the independent auditor's report on such quarterly information);
- (C) The update of the Company's Audit Committee's *Internal Regulations*;
- (D) Approval of the Company's *Extra Audit Services Policy*, as approved and recommended by the Company's Audit Committee; and
- (E) Approval of the Company's *Corporate Risk Management Policy* and *Donations and Sponsorship Policy*, as recommended by the Company's ESG Committee.

5. Unanimous Resolutions: The meeting was installed and, after discussing the matters of the Agenda, the board members in attendance unanimously and without any restrictions decided to approve:

(A) as a result of the exercises of stock options of the Company, within the limits of its authorized stock capital, approve the increase of the capital stock of the Company, through the issuance of **1,912,848** (one million, nine hundred and twelve thousand, eight hundred and forty-eight) preferred shares, out of which: (i) 4,500 (four thousand and five hundred) shares are issued at the issue price of R\$ 3.42 (three reais and forty two cents) per share, as set forth in the First Program of the 1st SOP; (ii) 10,914 (ten thousand, nine hundred and fourteen) shares are issued at the issue price of R\$ 15.16 (fifteen reais and sixteen cents) per share, as set forth in the First Program of the 2nd SOP; (iii) 10,691 (ten thousand, six hundred and ninety-one) shares are issued at the issue price of R\$ 17.27 (seventeen reais and twenty-seven cents) per share, as set forth in the Second Program of the 2nd SOP; (iv) 18,041 (eighteen thousand and forty-one) shares are issued at the issue price of R\$ 19.37 (nineteen reais and thirty-seven cents) per share, as set forth in the Third Program of the 2nd SOP; and (v) 1,868,702 (one million, eight hundred and sixty-eight thousand, seven hundred and two) shares are issued at the issue price of R\$ 11.85 (eleven reais and eighty-five cents) per share, as set forth in the First Program of the 3rd SOP, in each case, pursuant to the subscription bulletins filed at the headquarters of the Company. The preferred shares shall have, as of the issuance date, the same characteristics and conditions as the preferred shares which are already in existence, including the rights to dividends and other equity payments that may be distributed by the Company.

As a result of the foregoing resolution, the amendment of the capital stock of the Company, which shall raise, within the limits of its authorized share capital, from the current R\$ 2,290,996,074.44 (two billion, two hundred and ninety million, nine hundred and ninety-six thousand, seventy and four reais and forty-four cents) **to R\$ 2,313,855,127.12** (two billion, three hundred and thirteen million, eight hundred and fifty-five thousand, one hundred and twenty-seven reais and twelve cents), divided into 1,264,557,916 (one billion, two hundred and sixty-four million, five hundred and fifty-seven thousand, nine hundred and sixteen) shares, all registered and without par value, out of which 928,965,058 (nine hundred and twenty-eight million, nine hundred and sixty-five thousand and fifty-eight) are common shares and 335,592,858 (three hundred and thirty-five million, five hundred and ninety-two thousand, eight hundred and fifty-eight) are preferred shares. The proposal to amendment to the Company's Bylaws, regarding the provisions related to the capital increase resolved herein, will be submitted, in due course, by the Company's Board of Directors, so that it can be analyzed at the Company's next General Shareholders' Meeting;

The Board of Directors shall, in due course, submit to the Company's General Meeting the proposal to amend articles 5, *caput*, and 6, *caput*, of the Bylaws, in order to reflect the new share capital and the balance of authorized capital.

(B) the individual and consolidated quarterly financial statements for the first quarter 2022, ended March 31, 2022, together with the independent auditor's report related to such

period issued by Ernst & Young Auditores Independentes S.S., without any restrictions, and in accordance with the Audit Committee's favorable opinion;

- (C) The update to the Internal Regulations of the Company's Audit Committee, pursuant to Resolution No. 23, approved by the Brazilian Securities and Exchange Commission – CVM, on February 25, 2021, which becomes effective on the date hereof pursuant to **Annex I** hereto.
- (D) Approval of the Company's *Extra Audit Services Policy*, as approved and recommended by all the members of the Audit Committee, according to the minutes of the meeting held on April 23, 2022, according to the **Annex II** to these minutes.
- (E) Approval of the Company's *Corporate Risk Management Policy* and *Donations and Sponsorship Policy*, as recommended by the Company's ESG Committee, as recommended by all members of the ESG Committee on the date hereof, which becomes effective on the date hereof pursuant to **Annexes III** and **IV** hereto.

The Board of Executive Officers of the Company is hereby authorized to take all measures and practice all acts required to implement the resolutions hereby approved, so that the Board of Directors ratifies the relevant acts already practiced by the Board of Executive Officers.

6. Drafting and Reading of the Minutes: With nothing further to discuss, the works were closed and the meeting was adjourned for the time required to draft these minutes. The meeting was resumed and these minutes were read, approved, and signed by all members in attendance. **Board:** David Gary Neeleman – Chairman; and Maria Leticia Machado – Secretary. **Members of the Board of Directors:** David Gary Neeleman, Sergio Eraldo de Salles Pinto, Michael Paul Lazarus, Carolyn Luther Trabuco, Gelson Pizzirani, Decio Luiz Chieppe, Renan Chieppe, José Mario Caprioli dos Santos, Gilberto de Almeida Peralta, Patrick Wayne Quayle e Peter Allan Otto Seligmann.

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

Barueri/SP, May 5, 2022.

David Gary Neeleman
Chairman

Maria Leticia Machado
Secretary

ANNEX I

TO THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON MAY 5, 2022.

AZUL S.A.

PUBLICLY-HELD COMPANY

CORPORATE TAXPAYERS' REGISTER (CNPJ/ME) N. 09.305.994/0001-29

BOARD OF TRADE (NIRE): 35.300.361.130 – CVM 24112

AUDIT COMMITTEE'S INTERNAL REGULATIONS

- 1. REGULATIONS** – The operation of the Audit Committee ("Committee") of AZUL S.A. ("Company"), as well as the presentation of opinions and recommendations of the Committee to the Company's bodies, are governed by these Internal Regulations ("Regulations").
- 2. MEMBERSHIP** – The Committee reports directly to the Company's Board of Directors ("Board of Directors") and consists of at least three (3) members, elected by the Board of Directors, as follows: **(i)** at least one (1) independent director, as defined in the Level 2 Regulation, who is not a member of the Board of Executive Officers; **(ii)** at least one (1) member with renowned and prominent experience in corporate accounting matters; and **(iii)** the majority of independent members.
 - 2.1.** In order to comply with the independence requirement provided for in item "iii" above, the member of the Committee:
 - I.** Cannot be, or have been, in the last 5 (five) years:
 - a)** Director or employee of the Company, its parent company, subsidiary, affiliate or company under common control, directly or indirectly; or
 - b)** Partner, technical manager or member of the Independent Auditor's work team – Legal Entity; and
 - II.** Cannot be a spouse, relative in a straight line or collateral line, up to the third degree, and by affinity, up to the second degree, of the persons referred to in item "I", above.
 - 2.2.** The participation of directors of the Company, its subsidiaries, parent company, affiliates or companies under common control, direct or indirect, in the Committee is prohibited.
 - 2.3.** The Board of Directors appoints one member of the Committee, among its independent directors, who will: **(i)** call annual and/or special meetings; and **(ii)** establish the relevant agendas.
 - 2.4.** The function of member of the Committee cannot be delegated.
 - 2.5.** The members of the Committee will be elected in the first meeting of the Board of Directors following the Annual Shareholders' Meeting. The Board of Directors may elect or dismiss the members of the Committee at any time. The members of the Committee are elected

for a two-year term, as of the date of the Meeting of the Board of Directors that elected them, automatically extending until the investiture of new members.

2.6. In the event of vacancy of any member of the Committee due to dismissal, resignation, death, confirmed impediment, disability, loss of office or other cases provided by law, the Board of Directors will appoint a replacement for the remaining term of office of the relevant member. The appointment of a new member is not required in the event the number of remaining members of the Committee is equal to or above the minimum number of members set forth in Article 2 hereof.

2.7. The members of the Committee may be reinstated. However, they are prohibited from holding office for more than ten (10) years. After having served for a term of 10 years, the member can only hold office again after a period of at least, three (3) years.

3. ROLES OF THE COMMITTEE – The members of the Committee shall promote and discuss matters with the Board of Directors regarding the financial statements and specific audit procedures in connection with the Company's operations. The members of the Committee shall:

- a)** express an opinion about the hiring and dismissal of the independent auditor for preparation of an external independent audit or any other service, including extra-audit services;
- b)** supervise the activities of the independent auditors to evaluate: (i) their independence; (ii) the quality of the services provided; and (iii) the suitability of the services provided to meet the Company's requirements;
- c)** supervise the internal controls and internal audit departments of the Company;
- d)** supervise the activities of the department responsible for the preparation of the Company's financial statements;
- e)** monitor the quality and integrity of the mechanisms of internal control of the Company;
- f)** monitor the quality and integrity of quarterly information, interim financial information and financial statements of the Company;
- g)** monitor the quality and integrity of information and measurements disclosed based on adjusted accounting data and non-accounting data that add unforeseen elements to the regular reporting structure of the financial statements of the Company;
- h)** evaluate and monitor the Company's exposure to risks, including to require detailed information about policies and procedures related to: (i) management's compensation; (ii) the use of Company's assets; and (iii) expenses incurred on behalf of the Company;
- i)** evaluate and monitor, together with the management and the internal audit department, the suitability of the related-party transactions carried out by the company and their respective records; and
- j)** prepare an annual report, in summary form, to be presented together with the financial statements, including the description of: (i) its activities, the results and conclusions reached and recommendations made; and (ii) any situation presenting a significant divergence

between the management of the Company, the independent auditors and the Audit Committee in connection with the financial statements of the Company.

3.1. The Committee may engage external consultants and it is responsible for the completeness and confidentiality of the works. However, the work of external consultants does not exempt the Committee from its duties.

4. MEETINGS AND PROCEDURES – The Committee meets at least bimonthly, or whenever required and called pursuant to Item 2.3 hereof.

4.1. The meetings of the Committee will be called upon notices sent at least forty-eight (48) hours before the meeting by letter with acknowledgment receipt, via electronic mail or any other unequivocal means of transmitting messages.

4.2. The call is dismissed should all members of the Committee attend the meeting.

4.3. The members of the Committee are required to attend at least seventy-five percent (75%) of the meetings held in each two (2) year term.

4.4. The meetings of the Committee may be validly installed upon the attendance of at least the absolute majority of its members.

4.5. The meetings may be held in person, by conference call or videoconference. Resolutions taken in writing, including electronic mail, or any other unequivocal means of transmitting messages.

4.6. Resolutions of the Committee must be approved by absolute majority vote of its members.

4.7. The meeting's agenda and supporting documents will be sent to the members of the Committee before the meeting, whenever possible.

4.8. In addition to its annual meetings, the Committee will hold meetings with the Company's Board of Executive Officers, at any time and whenever required, to perform its duties.

4.8.1. The Company's Board of Executive Officers may request an extraordinary joint meeting to any member of the Committee, provided that such request is expressly made by letter or electronic mail, or any other unequivocal means of transmitting messages to discuss relevant changes to the alignment of compensation with the Company's risk policies.

4.9. After the works are closed and resolutions are taken, the minutes of the meeting will be drafted and signed by the members in attendance, and filed at the Company's headquarters.

5. DUTIES – In addition to the legal requirements of the position, the conduct of members of the Committee must be guided by high ethical standards. The members of the Committee must follow and encourage the constant improvement of the implementation of best corporate governance practices, and keep the confidentiality of any material information regarding the Company that is not officially disclosed to the market.

5.1. The members of the Committee must also maintain an impartial and skeptical posture in the performance of their activities and, above all, in relation to the estimates presented in the financial statements and the Company's management.

5.2. The Committee must, individually or together with the Company's independent auditors, formally inform the Board of Directors, within twenty-four (24) hours, about the respective identification or suspicion, detection, existence or evidence of: **(i)** noncompliance with the law, regulations and internal rules that which jeopardize the continuity of any of the activities or operations carried out by the Company; **(ii)** any type of fraud committed by members of the Company's management; **(iii)** material fraud committed by the Company's employees or third parties; and **(iv)** errors, discrepancies or omissions that result in material misstatements in the Company's financial statements.

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

5.4. The members of the Committee are subject to the same duties as those of the members of the Board of Directors.

6. WHISTLEBLOWER CHANNEL – Any complaints about concrete violations or suspected irregularities occurring within the scope of the Company's activities and operations may be transmitted via the Company's Whistleblower Channel (*Canal Confidencial*), which is also an effective and impartial means of receiving reports, including confidentially, presented by any person, linked or not to the Company, in matters related to the scope of the activities of the Committee.

7. OMISSIONS – Omissions herein will be settled by the Committee itself at a meeting of the Committee, which resolutions must be subsequently submitted for resolution and ratification by the Board of Directors.

8. AMENDMENTS – These Regulations may only be amended by resolution of the Board of Directors.

These Internal Regulations become effective as of the date of their approval by the Board of Directors and will be filed at the Company's headquarters.

Barueri/SP, May 5, 2022.

ANNEX II

TO THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON MAY 5, 2022.

AZUL S.A.

PUBLICLY-HELD COMPANY

CORPORATE TAXPAYERS' REGISTER (CNPJ/ME) N. 09.305.994/0001-29

BOARD OF TRADE (NIRE): 35.300.361.130 – CVM 24112

EXTRA AUDIT SERVICES POLICY

1. Purpose:

The Extra Audit Services Policy establishes the principles and guidelines for the contracting of extra-audit services by the Company as to: (i) ensure the compliance with the independence of the external auditors; and (ii) establish minimum standards required by the Company for the engagement of such Extra-Audit Services.

2. Application:

This Policy applies to all companies and business units of the group Azul S.A., including its affiliates ("Company"), in particular, the Board of Directors, the Audit Committee ("CAE") and the areas of the Company that are involved in contracting and/or payment of Extra-Audit Services.

3.1 Responsibilities:

3.1.1 Board of Directors: Approve this Policy, as well as the contracting, dismissal and extension of the Independent Auditor for the provision of Extra-Audit Services to the Company.

3.1.2 CAE: Issues its opinion for the contracting and dismissal of the Independent External Audit Services and Extra-Audit Services, as well as monitoring and evaluating the quality of services provided by the Independent External Audit, observing the provisions of the Internal Regulations of the CAE and in this Policy, reporting to the Board of Directors the progress of the work performed.

3.1.3 Corporate Risk Management and Compliance: Ensure that the whistleblowing channel (Canal Confidencial), for receiving complaints related to possible violations of the guidelines of this Policy is active, as well as investigating the complaints and determine the responsibilities of suspected or confirmed situations and adopt the measures required.

4. Definitions:

- **Independent Auditors:** The auditors that perform the audit service of the Company's financial statements pursuant to article 275, §4 of Law No. 6.404 of December 15, 1976 ("Brazilian Corporations Law"), and may be an individual or legal entity specialized in auditing services.
- **Independent Audit Services:** The auditing services of the Company's financial statements pursuant to the S.A. Law, to be provided by Independent Auditors in

accordance with applicable Brazilian and international standards, as well as other related services.

- **Extra Audit Services:** Services that the Company may occasionally contract with its Independent Auditor and that are not directly related to the audit of its financial statements. The contracting of extra-audit services shall observe the rules and requirements established in this Policy.

5. Guidelines:

This policy is guided by the principles of independence of the auditors and of the transparency in the contracting. The Company seeks to ensure the independence of the auditors so they can provide their services in an objective form and issue an impartial opinion on the Financial Statements of the Company, contributing for the formation of an environment of trust and credibility between the administrators, the shareholders and the other interested parties.

Extra Audit Services that may impact the independence of the External Auditors must not be contracted Company.

6. Procedures for Contracting:

6.1 The proposal for contracting or suspending the Company's Independent Auditors to provide Extra-Audit Services must be previously submitted to the analysis of the Audit Committee ("CAE") that will provide their opinions. After that, CAE's opinion and the proposal of contracting shall be forwarded to the appraisal of the Board of Directors, that will approve or not the contracting of the independent auditor for the provision of extra-audit services to the Company.

6.1.1 The proposal for contracting must be assessed by the members of the Audit Committee ("CAE") and by the General Management of Corporate Risks of the Company, so that the maintenance of the quality of independence can be analyzed.

6.1.2 The CAE's recommendation for contracting, must be approved in the Board of Directors meeting.

6.2 The contracting of extra-audit services will only be possible if the services to be provided (i) do not impact the independency of the auditor and (ii) are within the scope of the professional competence of the auditor; and (iii) it is previously analyzed by the Audit Committee with subsequent approval of the Board of Directors

6.3 The following threats/situations can potentially compromise the independence of auditors:

- Financial interests or self-interest with the Company;
- Review your own work product;
- Promotion of the interests of the Company;
- Perform management functions for the Company;
- Provide another service to the Company in addition to audit services;
- Labor relations as an employee or administrator, even if indirectly, in the last two years;
- Perform function or position that is incompatible with the independent auditing activity;

- Establish fixed fees that are conditional or incompatible with the nature of the work contracted.

6.4 The Company shall avoid hiring members of the team responsible for auditing its Financial Statements for the current and/or previous year. However, if the possible contracting described in this clause is a Company's interest, especially when the engagement is related to the process of preparing the Financial Statements of the Company, the respective contracting proposal must be submitted to the Board of Directors of the Company, advised by the CAE, so that the impact of this contract can be evaluated.

7. Other Information:

7.1 The CAE is responsible for supervising, inspecting and monitoring the activities of the independent auditors, in order to assess the independence and the quality of the services provided.

7.2 Violations to this Policy will be subject to the Board of Directors to evaluation and application of appropriate measures.

7.3 Any doubts regarding the terms of this Policy, please contact the Compliance team at compliance@voeazul.com.br.

7.4 Violations to this Policy or applicable laws must be reported through the whistleblowing channel (Canal Confidencial) of the Company, online through the website www.canalconfidencial.com.br/azul, or by phone at 0800377 8050.

8. Normative References:

The legislation, regulations and other instruments listed below, as eventually amended, revoked or updated, integrate and complement the provisions of this policy, as applicable:

- Law No. 6.404, of December 15, 1976 (Brazilian Corporations Law);
- Brazilian Accounting Standard - NBC PA 400, of November 21, 2019 - Provides for independence for audit and review work.
- Azul's Bylaws;
- Internal Regulations of the Company's Audit Committee;
- Internal Regulations of the Company's ESG Committee.

9. Approval:

This policy was reviewed and approved by the Audit Committee on March 23, 2022, and later by the Board of Directors, on May 5, 2022. This Policy enters into force on the date of its approval and can only be amended by resolution of the Board of Directors of the Company.

Barueri/SP, May 5, 2022.

ANNEX III

TO THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON MAY 5, 2022.

AZUL S.A.

PUBLICLY-HELD COMPANY

CORPORATE TAXPAYERS' REGISTER (CNPJ/ME) N. 09.305.994/0001-29

BOARD OF TRADE (NIRE): 35.300.361.130 – CVM 24112

CORPORATE RISK MANAGEMENT POLICY OF AZUL S.A.

1. Purpose:

The purpose of this Corporate Risk Management Policy ("Policy") is to establish guidelines, principles and responsibilities to support all business areas in the process of identification, assessment, treatment, monitoring and communication of the Risks and opportunities to which the Company is exposed, with an overall vision.

2. Application:

This Policy applies to all companies and business units of the group Azul S.A., including its affiliates ("Company") and its members (including the chief executive officer, executive officers, directors, managers, employees and interns, as well as all members of the board of directors, collectively referred to as "Crewmembers").

3. Normative References:

The legislation, regulations and other instruments listed below, as eventually amended, revoked or updated, integrate and complement the provisions of this policy, as applicable:

- Safety Management Manual (2018 Edition) – ICAO Doc 9859;
- ABNT NBR ISO 31000 Standard – Risk Management: Principles and Guidelines;
- COSO – ERM: Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management—Integrating with Strategy and Performance (2017);
- COSO – Committee of Sponsoring Organizations of the Treadway Commission - Internal Control – Integrated Framework (2013);
- Institute of Internal Auditors of Brazil – Models of the three lines of defense;
- CVM Normative Instruction No. 586/17 – Brazilian Code of Corporate Governance - Publicly-held Companies;
- M-ERP-001 – Emergency Response Plan;

- MP-TIN-005 – Cyber Crisis Response Plan.

4. Definitions:

- **Action plan:** Action (or set of actions) aimed at reducing risk exposure.
- **COSO (Committee of Sponsoring Organizations of the Treadway Commission):** Private, non-profit organization dedicated to improving financial reporting, especially through the application of corporate risk management, fraud prevention and effectiveness in the application and compliance of internal controls.
- **Impact:** The extent to which a risk event might affect the enterprise. Impact assessment criteria may include financial, reputational, regulatory, health, safety, security, environmental, employee, customer, and operational impacts.
- **Inherent Risk:** Natural risk level in a process that has not been controlled or mitigated in risk management.
- **Internal controls:** Continuous control processes and activities, adaptable to a company's structure, which seek to provide a degree of confidence capable of supporting the achievement of objectives related to operations, reporting and compliance.
- **Likelihood:** Possibility of an event occurring. In relation to risk, likelihood is used to find out the chance of a risk materializing.
- **Residual Risk:** Risk that remains after efforts to identify and eliminate some or all types of risk have been made.
- **Risk:** Events that may compromise the achievement of the Company's strategies and objectives or operates its processes.
- **Risk Assessment:** Process of risk identification, analysis and evaluation.
- **Risk Exposure:** Represents the combination of impact and probability of loss or other potential adverse effect arising from the Risk.
- **Risk Owner:** Person or entity with the accountability and authority to manage a risk.
- **SOX (Sarbanes-Oxley Act):** United States law, signed in 2002 and mandatory for publicly traded companies. It aims to ensure the creation of reliable audit and security mechanisms, in order to mitigate risks to the business, prevent the occurrence of fraud or ensure that there are means of identifying them when they occur, ensuring transparency in the management of companies.

5. Guidelines:

5.1. ROLES AND RESPONSIBILITIES

5.1.1. Board of Directors

- Approve and when necessary revise this Policy;

- Deliberate on the strategic issues of the risk management process, such as the acceptable risk exposure limit and monitor the risks with the support of the committees;
- Approve, when necessary, exceptions to risk management strategies, guidelines and procedures;
- Disseminate the risk management culture among stakeholders of the Company.

5.1.2. Audit Committee

- Assist the Board of Directors in supervising Risk management activities, ensuring that the guidelines are followed;
- Periodically review the Corporate Risk Matrix, deciding on the necessary measures to ensure alignment between risk appetite and strategy execution of the Company;
- Recommend to the Board of Directors, when necessary, exceptions to the Risk management strategies, guidelines and policies;

5.1.3. Executive Board

- Commit to Risk management, allocating the necessary resources to the process, regarding with the guidelines of this Policy;
- Ensure adherence to the acceptable limits established for the Company's exposure to Risks;
- Disseminate the Risk management culture in the Company.

5.1.4. Risk Management and Compliance

- Define the corporate risk management methodology with an integrated and systemic view that enables continuous risk monitoring;
- Ensure maintenance and annual review of the risk management policy;
- Consolidate, evaluate, monitor, and communicate the company's (strategic, financial, operational and Compliance) risks to the Audit Committee and the Board of Directors;
- Assist business areas in identification and impact assessment of the Risks and in the preparation and updating of action plans to mitigate identified Risks;
- Report information about the Integrated Risk Matrix to the Audit Committee and the Board of Directors, considering the status of controls and business risk action plans;
- Disseminate the risk management culture in the Company, by providing training.

5.1.5. Business/Corporate Areas

- Directly manage the risks, following the guidelines of this Policy: identification, assessment, treatment and monitoring of the Risks, with the Risk Management and Compliance area support;

- Implement and execute effective preventive and mitigation controls, ensure appropriate definition and execution of action plans and establish corrective actions for the continuous improvement of risk management;
- Continuously assess the applicability of risks in the Integrated Risk Matrix to the processes and activities under their responsibility.

5.2. Guidelines

Corporate Risk management is a commitment assumed by the Company, with a focus on preserving its objectives and contributing to its continuity, maintaining a robust and integrated governance model, for the benefit of its stakeholders (shareholders, customers, suppliers, investors, crew, society and government).

Corporate activities and processes that may generate significant Risks to the business are considered in the Annual Risk Assessment, which is conducted by the Risk Management and Compliance area, together with the business areas. The identified risks, impact and probability criteria are formalized and periodically monitored in the Company's Corporate Risk Matrix.

The management of Risks and opportunities is an ongoing process, and it is the responsibility of all Crew Members, at all levels, to know the Risks in their area of operation and manage them in accordance with the concepts, guidelines and directions contained in this Policy.

5.2.1 Risk Management Structure

The Company uses for the Risk management structure, the model of the three lines of defense proposed by the Institute of Internal Auditors - (IIA 2020), prepared with the purpose of clarifying the roles and responsibilities related to the activities of Risk management and controls, as shown in figure 1.

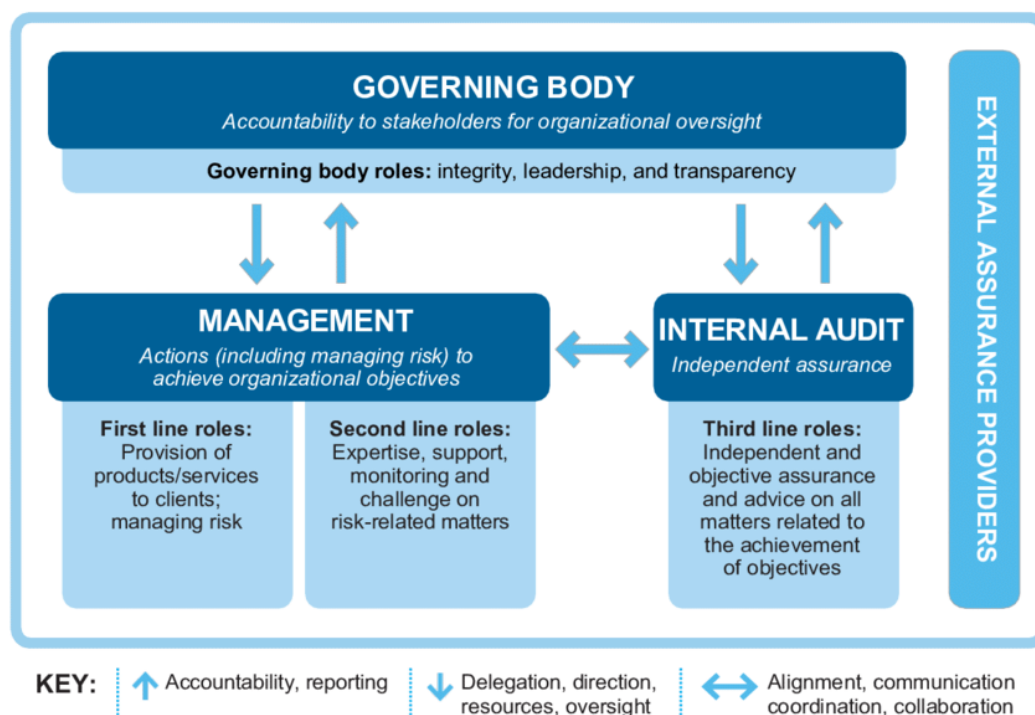


Figure 1. The IIA's Three Lines of Defense Model (2020)

The governance body promotes an integrity, transparency and leadership culture, and must delegate responsibilities and offer resources to management to achieve the Company's objectives. At Azul, it is represented by the Board of Directors and the Audit Committee, determining the organizational appetite for Risks and exercising oversight of Risk management.

The first line of defense is made up of the operational corporate business areas, since the Internal Controls incorporated into the work processes are carried out under their responsibility.

The second line of defense is composed of the control structure, characterized in the Company by the Risk and Compliance Management, which must equip first-line managers for the correct management of Risks and opportunities.

The third line of defense comprises the Internal Audit, which provides an independent and objective assessment and audit of the adequacy and effectiveness of governance and risk management, in addition to reporting weaknesses in the internal control environment, promoting and facilitating continuous improvement.

External assessment providers (such as the external audit) provide additional assessment for the business, aiming to comply with legislation and regulatory expectations.

5.2.2 Methodology

The Risk Management and Compliance area uses as a reference the integrated risk management structure suggested by COSO (*Committee of Sponsoring Organizations of the Treadway Commission*), which defines that an internal control structure must include interrelated components, considering all processes, sub-processes, activities and units of the Company.

The methodology establishes a set of principles (Figure 2) that guide the way in which the Company can design, implement and maintain the structure of internal controls, strengthening risk management associated with Azul's strategies and objectives.



Figure 2. COSO Enterprise Risk Management (2017)

The definition of levels, impact and treatment of the Company's corporate Risks is based on document 9859 - *Safety Management Manual* (2018 Edition) made available by the ICAO (*International Civil Aviation Organization*). Although this methodology is directed to the management of operational safety Risks, the levels of Probability, Impact and Risks are adapted to each corporate process of the Company, in search of a unit of Risk assessment and reporting.

5.2.3 Risk Management

I. General Risk Analysis (AGR)

The AGR reflects, the executives' perceptions in relation to the main aspects and characteristics of management and risks involved in the Company's business areas/processes.

Internal or external risks that may impact Azul's business strategies and objectives are identified and monitored to ensure that any materializations that may occur are known and managed to an acceptable level.

The AGR shall be periodically updated in order to identify possible changes in the business environment that may affect the fulfillment of business objectives. Any changes identified must be recorded in the Company's Corporate Risk analysis document, according to the methodology.

The General Analysis of Corporate Risks is composed of the components of the following topics (II to V).

II. Risk Identification and Dictionaries

The purpose of identifying Risks is to find, recognize and describe events that may prevent the Company from achieving its objectives and/or not meeting its obligations.

In order for Risks to be identified, Azul's Risk Management and Compliance area periodically recognizes, documents and formalizes, in a structured manner, together with the business areas, the risks to which the Company is exposed.

The potential corporate risks identified in this assessment are documented through the Risk Dictionary and are classified and categorized in a common language, considering the Company's business characteristics:

- **Strategic Risk:** Consists of the Risks associated with the strategic decisions of the Company's Senior Management, which, due to changes in the internal and external environment (political, technological, economic, social, among others), may impact its ability or ability to protect itself or adapt to changes in the environment in which it operates.
- **Environmental Risk:** Potential damage to the environment and society, caused by the Company's activities, generating an impact on the protection of human, cultural or environmental health.
- **Credit Risk:** Consists of the risk of recurring losses due to default by customers and partners (travel agencies, marketing agencies, representatives).

- **Liquidity Risk:** Lack of availability of sufficient cash resources to meet the Company's liability obligations, such as loans, financing, debentures, salaries, provisions, social charges payable, accounts payable and other liabilities. It may also be related to the difficulty of redeeming invested resources, without losing their value.
- **Market Risk:** Possibility of losses that may be caused by changes in the behavior of interest rates, exchange rates, stock and commodity prices.
- **Operational Risk:** Possible loss of efficiency and/or effectiveness in the Company's operations, due to inadequacy of internal processes, policies, people or systems, which may result in accidents or financial losses.
- **Regulatory Risk:** Exposure to legal penalties, which may generate financial or image losses, due to non-compliance with external and internal laws or regulations (including their updates) that delimit the sector's performance. Such as *the Sarbanes -Oxley Act* (SOX), General Personal Data Protection Act (LGPD - Law n. 13.709/2018), Anti-Corruption Law (Law 12.846/2013), among others.
- **Cybernetic/Technological Risk:** Threats that aim to exploit the Company's vulnerabilities, and that may result in the leakage of information or data belonging to the Company. For example, data from individuals (Customers or Crew members) and legal entities (Suppliers, Third Parties or the Company itself), or commercial and sensitive information. Impacting confidentiality, integrity and availability.

STRATEGIC					FINANCIAL		
ESG*		BUSINESS MODEL		POLITICAL AND ECONOMIC	CREDIT	MARKET	LIQUIDITY
01. Adherence to Policies and Procedures	06. Dependence on personnel	10. Competition and market	14. Organizational Structure	18. Political and governmental context	20. Default	23. Foreign Exchange	27. Cash Flow
02. Communication and dissemination	07. Sustainability	11. Planning and Budget/Management Indicators	15. Business continuity	19. Economic Scenario	21. Chargeback	24. Commodities (Oil)	28. Loans Financing
03. Relationship with Shareholder	08. Organizational Culture	12. Development of the network	16. Investments and projects		22. Unavailability	25. Derivatives	
04. Reputation and Image	09. Social Responsibility	13. Pricing (Revenue Management)	17. Customer satisfaction			26. Interest Rate	
05. Fraud and Unethical Conduct							

OPERATIONAL			REGULATORY		TECHNOLOGY
PROCESS		PEOPLE			
29. Marketing Channel	36. Third Parties and Business Partners	42. Training	45.Regulation (SEC and CVM)	50. Civil	54. Technological Innovation
30. Failures in the Provision of Services	37. Operational Security	43. Availability of labor	46.Regulation (ANAC and others)	51. LGPD	55. Cyber Threats and Attacks
31. Crew Schedule	38. Efficiency	44. Talent Hiring and Retention	47. Accounting and Finance	52. Corruption	56. Infrastructure
32. Airworthiness	39. Business Practices		48. Labor	53. SOX	57. Access/Confidentiality
33. Flight Delay or Cancellation	40. Operational Infrastructure		49. Tax		58. Credibility/Integrity
34. Supply	41. Accounts Receivable and Accounts Payable				59. Availability of Technical Resources
35. Loss or Obsolescence					60. Dependence on IT Personnel

* Environmental, Social and Governance

Figure 3. Risk Dictionary

Once identified and categorized, the Risks are mapped and formalized in the Company's Corporate Risk Matrix. For aeronautical operational risks, there is a specific matrix created and managed by the Quality and Operational Safety Board (Safety).

IV. Risk Map

The risk map shows the exposure of each risk, that is, its classification according to impact and likelihood, considering the perception of the Company's executives and mappings with the business areas. The degree of exposure should be graded in four levels, as detailed in figures 4 and 5.

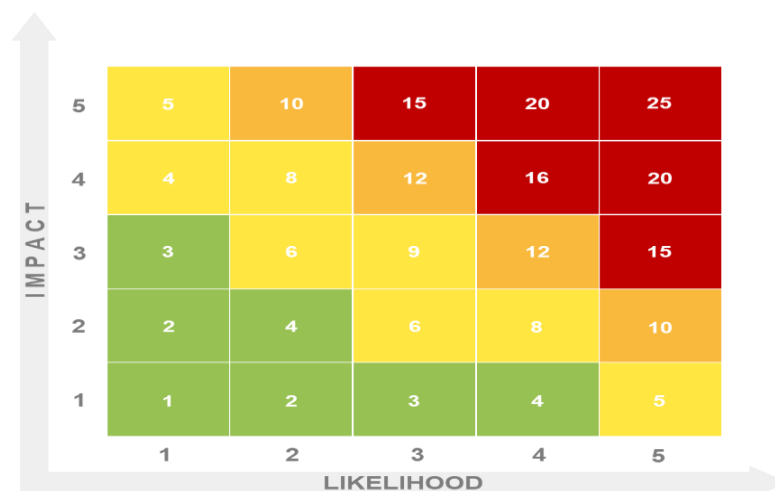


Figure 4. Risk Map

Risk Level	Evaluation Rating	Management	Recommended Action
Extreme	25, 20, 16 e 15	Intolerable	Immediate need for mitigation or termination of activity
High	12 e 10	Tolerable (within mitigation)	Priority in mitigation
Medium	9, 8, 6, 5 e 4	Tolerable	Mitigation
Low	4, 3, 2 e 1	Acceptable	Mitigation measures are not mandatory

Figure 5. Risk Management

The risk exposure framework refers to the extent to which the Company is exposed or unprotected in relation to negative impacts after evaluating existing controls.

V. Criteria for assessing the level of risk exposure

From the understanding of each Risk, the measurement of its level of exposure is carried out by the Risk and Compliance area, in the calculation of the impact x likelihood attributed and its result will present the level of inherent risk identified.

A. Impact Assessment

In the impact dimension, some criteria for qualitative and quantitative assessment are considered as assessment premises, as shown in figure 6.

Impact Rating	Description of Evaluation Criteria	Description of Evaluation Criteria (R\$ mil)
Extreme	<ul style="list-style-type: none"> Financial losses that may compromise the profitability of the business; Loss of key customers or market share; Payment of high fines or severe penalties with an impact on the company's image and reputation; Loss of large investments or much lower than expected return. 	Amount involved above 0.75% of net operating revenue.
High	<ul style="list-style-type: none"> Significant financial losses; Loss of customers or a large number of transactions; Payment of high fines or severe penalties; Loss of great business opportunities or investments with an indefinite payback period. 	Amount involved from 0.75% of net operating revenue.
Medium	<ul style="list-style-type: none"> Considerable financial losses; Customer dissatisfaction may result in lost transactions; Payment of fines and other penalties; Loss of business opportunity; Failure to comply with internal procedures, laws and regulations. 	Amount involved from 0.05% of net operating revenue.
Low	<ul style="list-style-type: none"> Intangible financial losses; Customer dissatisfaction; Payment of fines and other minor penalties. 	Amount involved from 0.01% of net operating revenue.

Figure 6. Criteria for Impact Assessment

The impact classification (Extreme, High, Medium or Low) must start from the definition of the type of analysis, that is, whether the impact will be measured from the qualitative or quantitative category.

The risk category can be evaluated exclusively qualitatively, given the unavailability of a history of materialization of risk or value at risk. The analysis will be quantitative, and the financial value will be considered in its entirety for purposes of framing the impact scale, when the risk has a materialization history or an adherent and concise value at risk.

B. Likelihood Assessment

In the case of likelihood, professional judgment is used to determine a prior assessment of this dimension, considering aspects such as:

- **Control effectiveness:** Control performed or monitored improperly/incompatible with the frequency and design defined in the Action Plan and/or in the Risk Matrix/Internal Controls, increasing the likelihood;
- **Response to materialization of risk:** The absence of a timely and effective response to the materialization of a risk can increase likelihood;
- **Complexity or volatility of activities:** The number of factors and volatilities interrelated with aspects such as people, processes, systems and business units, including geographic dispersion of operations. High complexity increases the likelihood;
- **Level of change in processes (growth/contraction):** Recent or future changes in key people, organizational structure, processes, systems, business model or infrastructure increase the likelihood;
- **External conditions:** Volatility of competitive, financial and economic conditions. High volatility increases the likelihood.

The analysis of the likelihood, relative to the level of risk exposure, considering the perception of the executives, the history of occurrence, degree of implementation of the action plans, the current structure of controls and the professional judgment, base the classification of risks in the dimension of the likelihood according to the following rating:

Likelihood Rating	Description of Evaluation Criteria
Extreme	The Company's lines of defense are insufficient to minimize the risk, due to the absence of key controls or the recurrence of problems.
High	The Company's lines of defense are insufficient to minimize the risk, due to ineffectiveness and existing controls, or the recurrence of problems.
Medium	Existing controls do not operate in a standardized way or are ineffective and may not minimize risk.
Low	Existing controls minimize risk.

Figure 7. Criteria for Likelihood Assessment

VI. Risk Treatment

After measuring the Risks, they will be classified for the necessary treatment based on the analyzes of the responsible areas and the definition of acceptable limits for the Company's exposure to Risks:

- **Mitigate:** Adopt measures to reduce the likelihood or impact of exposure to Risks, or both;
- **Avoid:** Promote actions that avoid/eliminate the effects and/or consequences;
- **Transfer:** Reducing the likelihood or impact by transferring or sharing a part of the Risk (for example, taking out insurance, hedging transactions or outsourcing activity);
- **Accept:** Do not initiate any action, maintaining existing practices and procedures, but continue to monitor.

The treatment of Risks is a dynamic and continuous process and when the definition is to mitigate, transfer or avoid Exposure to Risk, Action Plans will be defined by the Risk and Compliance area, together with the areas involved in the process (" *Risk Owner* "), with a view to implementing the necessary controls in response to the risk.

The strategies outlined with the business areas will be registered in the Corporate Risk Matrix as an Action Plan. And the priority for implementing this Action/Control Plan will be measured according to the result of the assessment of each risk. These controls must reduce exposure to the Identified Risk, leading to Residual Risk.

VII. Risk Monitoring

After the adequacy and effectiveness of the implemented controls, for the Risk management to be effective, those responsible (Risk and Process) for the controls must continuously monitor the Risks.

It is important that monitoring takes place in all aspects of the Risk management process, in order to ensure that controls are effective and efficient in both their design and operation, and to obtain information that can improve the Risk Assessment process.

The performance and results of the process must be analyzed periodically by the managers of the areas, in order to identify possible corrections or changes that impact the action plans, and periodically by the Internal Audit.

5.2.5 Business Continuity Management and Crisis Management

The contingency, crisis management and recovery plans consist of immediate measures to be taken by the Company, in the event of materialization of any Risk event. The Emergency Response Plan (M-ERP-001) and the Cyber Crisis Response Plan (MP-TIN-005) are the documents implemented by the Company on the subject.

The documents contain directions, roles and responsibilities of the teams involved, so that critical processes can fully function again, or in an acceptable way, in the shortest possible time, avoiding prolonged interruptions that could generate greater losses, aiming at the best way to resume the affected operations.

Barueri/SP, May 5, 2022.

ANNEX IV

TO THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON MAY 5, 2022.

AZUL S.A.

PUBLICLY-HELD COMPANY

CORPORATE TAXPAYERS' REGISTER (CNPJ/ME) N. 09.305.994/0001-29

BOARD OF TRADE (NIRE): 35.300.361.130 – CVM 24112

DONATIONS AND SPONSORSHIP POLICY

1. Purpose:

The purpose of this Donations and Sponsorships Policy ("Policy") is to establish the rules and guidelines to support and oversee the assessment process of donation and sponsorship of Azul ("Azul" or "Company"), in accordance with its Code of Ethics and Conduct, internal procedures and applicable laws.

2. Application:

This Policy applies to the Company (as defined above) and all its members (including the chief executive officer, executive officers, directors, managers, employees, aeronauts, aviators, interns and apprentices, as well as all members of the board of directors, collectively referred to as "Crewmembers").

3. Responsibilities:

3.1 Board of Directors:

- Approve this Donations and Sponsorships Policy and support effective implementation;

3.2 Crewmembers:

- Read, understand and comply with the guidelines of this Policy;
- Forward requests of Donations and/or Sponsorships for the Marketing and Social Responsibility areas;
- Communicate any suspected violation of the guidelines detailed in this Policy to Compliance Department.

3.3 Compliance Department

- Evaluate the possible entities that will be granted with Donations and/or Sponsorships, through *Due diligence*;
- Submit the Donation and/or Sponsorship processes for evaluation by the Ethics and Conduct Committee, if relevant risks are identified in the research carried out;
- Provide guidance and training to crewmembers about the rules defined in this Policy and clarify any doubts related to Donations and Sponsorships; and

- Periodically review this Policy, proposing updates to the Board of Directors when necessary.

3.4 Marketing Department

- Receive, analyze, formalize and manage brand exposure proposals and initiatives, through Donations and/or Sponsorships, in accordance with the guidelines established in this Policy, including monitoring the correct use of the Company's brand and names; and
- Submit the possible entities that will be sponsored to a prior assessment by the Compliance Department.

3.5 Social Responsibility Department

- Receive, analyze, formalize and manage Donations and/or Sponsorships for social responsibility purposes, in accordance with the guidelines established in this Policy; and
- Submit the potential beneficiary entity to a prior assessment by the Compliance Department.

3.6 Legal Department

- Prepare and/or review the contractual instruments and documentation necessary to formalize Donations and Sponsorships, under the terms set forth in this Policy, including an anti-corruption clause (Anti- Corruption Law No. 12,846), which protects the Company in case the counterparty engages in violations of legislation and unethical conduct; and
- Support the areas involved in Donations and Sponsorships processes related to Tax Incentives.

3.7 Controllershship Department

- Support the areas involved in Donations and Sponsorships processes related to Tax Incentives.

4. Definitions:

Public Agent: Any individual who, even if temporarily and without compensation, is in the service, employed, or holding a public function in any of the branches of the government, in a governmental entity, a political party, an entity of the direct or indirect public administration, an entity controlled by the government, in each case, national or foreign. An individual who works for a company providing a service contracted or associated with the execution of a typical activity of the Public Administration is equivalent to a Public Agent.

Donation: Contract in which a person, the donor, acting by his own determination (liberality), freely transfers his assets, goods or advantages to another person, the donee, who freely accepts it.

Party political donation: Financial contribution made to political parties, candidates for elective positions, campaign committees, coalitions or related individuals or legal entities.

Due diligence: Procedure that aims to identify and assess the integrity risks to which the Company may be exposed, in its commercial relationships, based on the evaluation of the profile, history, reputation and practices to prevent and combat fraud and corruption and illegal acts of individuals and legal.

Tax Incentive Laws: Form of tax waiver created by the government, with the objective of stimulating investment, growth or job creation in a given sector, promoting its social and economic development. In short, the government assigns the resources it would receive through taxes, to be applied in incentive actions for culture, sport, health and social development.

Third degree relatives: Under the Brazilian Civil Code: children, grandchildren and great-grandchildren; spouses/partners, in-laws, brothers-in-law, sons-in-law and daughters-in-law; parents, siblings, nephews and great-nephews; grandparents, uncles, cousins, second cousins and nephews; great-grandparents, great-uncles and second-uncles.

Sponsorship: Payment of financial resources or exchange of goods and services to an institution or event organized by a third party, in order to promote its brand and strengthen the company's communication with its customers, suppliers and society.

Politically Exposed Person (PEP): An individual who is or, for the past five (5) years, has been entrusted with a prominent public function in Brazil subject to the supervision of the COAF (Conselho de Controle de Atividades Financeiras, the Brazilian Council that regulates and controls financial activities), as stated in COAF Resolution n. 40, dated as of November 22, 2021

5. Guidelines:

5.1 Sponsorships and Donations are granted only to initiatives, which relate to Azul's values.

5.2 Political Donations

Donations to political parties, candidates for elective positions, campaign committees, coalitions or related individuals/legal entities are not permitted, nor will any crewmember make this type of donation on behalf of Azul.

5.3 Donations for Social Responsibility purposes

Donations for social responsibility purposes can be granted in different forms, either through financial resources, tax incentive laws, goods and materials, social programs and volunteering. The financial resources to donations must be define in annual budget of People Department.

The following table presents examples of initiatives that Azul support or not.

Support	Not Support
<ul style="list-style-type: none">✓ Organizations that promote local development (Brazilian regions), social inclusion and that are relevant in a given location.✓ Projects in which tickets, the Company's main service, is vital, indispensable and valuable for carrying out the supported	<ul style="list-style-type: none">✓ Seminars and Workshops.✓ Institutional Events.✓ Researches.

<p>projects.</p> <ul style="list-style-type: none"> ✓ Projects that develop one or more SDGs (Sustainable Development Goals). ✓ Projects that offer opportunities for Volunteers in the Azul Volunteer Program. ✓ Support to organizations through Income Tax incentives, in accordance with the rules: Lei Rouanet (Cultural and Artistic Character Operation) and PRONON (National Support Program for Oncological Care), focusing on oncology/breast cancer. 	
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People Department, in accordance with the Social Responsibility Policy, will be responsible for formalizing and managing Donations for social responsibility purposes. The Social Responsibility department must submit the potential beneficiary entity to a prior verification to be carried out by Compliance, responsible for analyzing if the entity and its administrators are in compliance with the requirements of this Policy, according to item **5.6 Donation and Sponsorship Due Diligence**.

All financial resources granted for Donations, must be deposited into the legal beneficiary entity bank account, by means of electronic transfer.

For Donations made through tickets, a credits and reservations control will be maintained, under the responsibility of the Social Responsibility area, including verification of passengers who are using the tickets, in accordance with the rules signed with the beneficiary entity in contract.

Donations granted for initiatives related to Azul's Volunteering Program must be carried out in line with the guidelines described in this Policy and the beneficiary must be previously evaluated by the Compliance Department. It is not allowed to raise money in initiatives related to Azul's Volunteering Program.

For Donations of Company's goods and materials (assets or materials not related to aircraft), the approval of the Executive Board of the responsible and Compliance areas is required, subject to the rule of the bylaws.

All Donations for social responsibility purposes must be formally approved according to the rules presented in item **5.7. Levels of Approval** and supported by a contract reviewed by Legal department.

In addition, beneficiary entities must provide evidence and information regarding the receipt of Donations.

5.4 Sponsorships:

Sponsorships are part of the Company's marketing strategies, aiming at building, associating or increasing the positive perception of the brand, as well as strengthening communication with customers, suppliers and society. Sponsorships must be related to a clear promotional purpose and in accordance with the guidelines presented in this Policy and in the Company's Code of Ethics and Conduct.

The financial resources destined to Sponsorships must be defined in the annual budget of Marketing Department.

The following table presents examples initiatives of sponsorships that Azul support or not.

Support	Not Support
<ul style="list-style-type: none"> ✓ Music: Azul supports Brazilian popular music; ✓ Exhibitions: Azul supports exhibitions related to the Company's business and the appreciation of Brazilian culture; ✓ Sports: Azul supports sporting events related to activities without physical contact and aimed at promoting quality of life; and ✓ Institutional events, such as congresses, seminars, forums and awards, related to the Company's activities. 	<ul style="list-style-type: none"> ✓ Religious, political or sexual nature activities; ✓ Official sponsor of sports teams; ✓ Extreme sports with a high degree of physical risk (to life); ✓ Semi-contact sports*. Examples: water polo, handball, karate, kickboxing , and various styles of kung fu; ✓ We do not support full physical contact sports. Examples: boxing, mixed martial arts (MMA), jiu-jitsu, muay thai and judo; ✓ Institutional events that are not related to the Company's activities; and ✓ Awards events, in which Azul is as a competitor for the award.

* **Exceptions:** Brazilian teams of sports and school championships.

Marketing Department will be responsible for formalizing and managing the Sponsorships and for submitting the possible sponsored entity to a prior verification to be carried out by Compliance department, responsible for analyzing if the entity and its administrators are in compliance with the requirements of this Policy, according to item **6.6 Due Donation and Sponsorship Due Diligence** .

Sponsorship must be formally approved according to the rules presented in item **6.7. Levels of Approval** and supported by a contract reviewed by the Legal Department.

In addition, documentation related to Sponsorships must be filed, in order to comply with possible audits requirements.

5.5 Prohibitions

Donations and Sponsorships to the following entities and in the following situations are prohibited:

- Political parties, candidates for public office or political campaign committees.
- Any government bodies.
- Organizations and entities that are managed, directly or indirectly, by Politically Exposed Persons or by Public Agents, whose activities are related to Azul's business, in order to avoid a situation that generates a potential conflict of interest, in compliance with the rules provided for in the Code of Ethics and Conduct at Azul.
- Organizations and entities that are involved with corruption or fraud.
- Organizations and entities in which Azul crewmembers or their family members/relatives up to the third degree have some type of corporate interest and/or management power, in order to avoid a situation that generates a potential conflict of interest.
- Individuals and/or Azul Crew.
- Offer, promise or grant Donation and Sponsorship for the purpose of obtaining an improper advantage or influencing the action of any person, whether Public Agent, supplier, third party, among others, regardless of the suitability of the organization to be favored.
- Donations of resources in cash.

5.6 Due Diligence – Donations and Sponsorships

Sponsorships and Donations must be previously reviewed and approved. The initiatives and beneficiaries must be analyzed by the Compliance area in order to identify possible integrity red flags to Azul's reputation and image.

The Departments responsible for Donations and Sponsorship initiatives must previously provide to Compliance area the name of the entity to be benefited, as well as the public notice, contract or proposal for the initiative, values, items or services to be made granted as object of the Donation and Sponsorship. The request and supporting documentation must be sent to the email compliance@voeazul.com.br.

Compliance Department will analyze the provided information and documentation and report an opinion and/or recommendation about the initiative. If necessary, the donation and/or sponsorship can be discussed with the Legal Department, as well as with the Ethics and Conduct Committee.

Compliance Department, in order to ensure compliance with this Policy guidelines, will periodically monitor the processes of donations and sponsorships.

5.7 Approvals Levels

The approval levels are applicable to validate the financial resources, airline tickets or goods and materials that will be granted, as shown in the following table:

Type	Responsible for approval	Levels - BRL
Sponsorships	General Marketing Manager	Up to BRL 150,000
	Marketing and Business Director	From BRL 150,000 to BRL 300,000
	Vice President of Revenue	Over BRL 300,000
Donations	Sustainability Manager	From BRL 25,000 to BRL 50,000
	People Director	From BRL 50,000 to BRL 500,000
	Vice President of People and Customers	Over BRL 500,000

In case of vacations or other absence situations, the delegation of authority must be made to the same hierarchical level or higher. The delegation of authority must be filed with the approval.

6. Other Information:

6.1 Further information and guidance on Donations and Sponsorships may be requested to the Compliance area through the email compliance@voeazul.com.br.

6.2 The reporting of situations of non-compliance or possible violations of this Policy, the policies mentioned herein, other internal rules of the Company and/or the applicable legislation must be made through the Company's Confidential Channel through the website www.canalconfidencial.com.br/azul or by calling 0800 377 8050.

7. Normative References:

The legislation, regulations and other instruments listed below, as eventually amended, revoked or updated, integrate and complement the provisions of this policy, as applicable:

- The Code of Ethics and Conduct of the Company;
- The Anti-Corruption Policy;
- Lei 12.846/2013
- The Conflict of Interests Policy;
- The Social Responsibility Policy;
- Política de Parcerias.

8. Approval:

This policy was reviewed and approved by the Board of Directors on May 05, 2022. This Policy enters into force on the date of its approval and can only be amended by resolution of the Board of Directors of the Company.

Barueri/SP, May 5, 2022.