



**PREVENTION OF USE AND DISCLOSURE OF MATERIAL NONPUBLIC
INFORMATION (INSIDER TRADING) POLICY**

OF

AZUL S.A.

Approved at the Meeting of the ESG Committee
on November 05, 2021.

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Information (Insider Trading) Policy
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CHAPTER 1 –

PURPOSE

The improper use and/or disclosure of material nonpublic information about a company when operating in the securities market aiming at an advantage, personal or for others, is prohibited by securities law and violates Azul's internal guidelines of ethical conduct. Transactions originated by the improper use of relevant and nonpublic information are commonly known as "insider trading". Regardless of whether an economic advantage is obtained, the improper use of insider information is enough for the configuration of insider trading.

In Brazil, the use of material nonpublic information constitutes an illicit act provided in Law N. 6.385/76 (Brazilian Capital Market Law – Lei de Mercado de Capitais), with the incidence of imprisonment and fine, both in investment fund transactions and in personal transactions.

The misuse of inside information may also materially affect the price of the shares of one or more companies, as well as any other bonds and securities, including, but not limited to, options, futures, forwards, swaps and debentures.

Internationally, including but not limited to the United States, the practice of Insider Trading is also considered a crime against the capital market.

In this sense, this policy intends to establish guidelines for preventing the use of privileged and relevant information in securities transactions, aiming to maintain a fair and transparent business environment, in line with the policies and the Code of Ethics and Conduct of the Company, following the legislation and other applicable regulations.

CHAPTER 2 –

APPLICATION

This policy applies to all employees (Tripulantes), controlling shareholders, members of the Azul's Board of Directors and Committees Members, with technical or advisory functions, created by a statutory provision or not, investors and other stakeholders, and also any person who, by their position or function in the Company or any of the controlled companies, may have access, the presumption of access or knowledge of inside information about the Company.

In some circumstances, direct family members and dependents may also be covered by this policy, provided there is a relevant motivation for doing so.

All companies and business units of the group are subject to the terms of this policy, notably: Azul S.A., Azul Linhas Aéreas Brasileiras S.A., Tudo Azul S.A., Azul Viagens, Azul Cargo Express e Azul Conecta, collectively referred to as the "Company".

CHAPTER 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:

Global Anti-Corruption Laws	
<i>Lei Anticorrupção Brasileira ou Lei da Empresa Limpa</i>	<ul style="list-style-type: none">Establishes the punishment for companies that are found committing corrupt acts

<i>Lei nº 12.846/2013</i>	<ul style="list-style-type: none"> • It severely criminalizes companies that commit unlawful acts against the public administration • Guarantee that companies involved in illegal activities will respond in court and pay, fairly, for their acts.
<i>Foreign Corrupt Practices Act (FCPA, 1977)</i>	<ul style="list-style-type: none"> • The world's first law to prohibit and punish bribes offered by US companies to foreign government officials, and employees, as well as foreign political candidates and political parties, directly or indirectly, and objectively holdb them accountable. • Defines as a crime not only the payment of bribes itself but also any and all payments made by companies listed on the US stock exchange that are not properly and clearly and accurately registered.
<i>United Kingdom Bribery Act (UKBA 2010)</i>	<ul style="list-style-type: none"> • It is considered one of the strictest anti-corruption laws in the world, including punishing private corruption. • Provides for punishment for the commission of one of the four crimes listed below: <ul style="list-style-type: none"> – Active corruption of public or private subjects; – Passive corruption of public or private subjects; – Bribery of foreign public agents; and – Failure of companies to prevent corruption.

CHAPTER 4 – DEFINITIONS

Blackout period: The period that precedes and/or follows a significant event, as defined in CVM Resolution 44/2021 and in the Company's Disclosure and Trading Policy, in which any person subjected to this policy must abstain from trading Securities issued by Azul, or referenced to them.

CVM: Comissão de Valores Mobiliários: Brazilian Securities and Exchange Commissions, an autarchic entity linked to the Ministry of Finance, was established through Brazilian Law No. 6,385 of 1976. Its main functions are inspecting, regulating, disciplining, and developing the securities market.

Front Running: The practice of trading stock or any other financial asset by a person who has inside knowledge of a future transaction that is about to affect its price substantially. This exploitation of information that is not yet public is illegal and unethical in almost all cases. Front-running is also called tailgating.

Insider Trading: The illegal practice of trading on the stock exchange to one's advantage through having access to confidential information. Such conduct is typified as a crime in article 27-D of Brazilian Law No. 6.385/1976, the infraction of which may result in imprisonment from one to five years, and a fine of up to three times the amount of the illegal advantage obtained.

Market Manipulation: Illegal practice of artificially inflating or deflating the price of securities or otherwise influencing the behavior of the market for personal gain.

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Material nonpublic information: Any relevant or confidential information about the Company, which has not been duly disclosed to the market, and is capable of providing, for oneself or others, an undue advantage, through negotiation, in one's name or third parties', of securities issued by the Company, and that is obtained as a result of activities developed or related to the Company, both professionally and personally.

Material non-public information is also defined to be information that is not known to persons unrelated to the company that could be considered significant for the decision-making on carrying out transactions with Azul securities.

SEC: Securities and Exchange Commission: an independent federal agency for the regulation and control of the US financial markets.

Securities: As per Brazilian Law 6,385/76, article 2, securities are shares, debentures, investment fund shares, investment club shares, real estate receivable certificates, collective investment contracts, or any others created by specific law or regulation, such as real estate receivables certificates, audiovisual investment certificates and quotas of real estate investment funds, among others.

CHAPTER 5 –

DESCRIPTIONS

5.1. CHARACTERISTICS OF MATERIAL NONPUBLIC INFORMATION

Endorsing the definition of inside information, it is understood that its configuration also depends on the facts and circumstances to be evaluated in the unique context of each situation and cannot be exclusively based on the potential financial impact arising from the misuse of such inside information.

- While it is not possible to identify each type of information that could be deemed “material,” the following matters ordinarily should be considered:
 - a) **relevant** for the decision making regarding the transactions involving Securities;
 - b) and **nonpublic**: as it has not yet been widely disclosed or communicated to the market according to applicable means.

Information that should be considered sensitive and non-public material includes, but is not limited to, the following:

- Operational and Financial results;
- Future Earnings or Losses;

- News of a pending or proposed sale, merger, or acquisition;
- Acquisitions, Mergers or Divestitures;
- Impending bankruptcy or significant financial liquidity problems;
- Relevant changes in senior management;
- Stock dividends or splits;
- A new equity or debt offerings;
- Strategic contracts not yet signed.

5.2. KEY EMPLOYEES AND INDIVIDUALS (INSIDERS)

Insiders are defined as individuals and employees that may, in the course of their work with Azul, receive access to confidential, material non-public information; as well as household and immediate family members of those employees.

Key Employees and Individuals:

- Members of the Board of Directors, Executive Board, Committees or Fiscal Council;
- Investors;
- Employees who have access to unpublished financial results;
- Employees involved in projects with a relevant financial and operational impact for the Company;
- Employees of the Investor Relations area;
- Employees of the Institutional Relations area;
- Investment banking and brokerage professionals;
- Public service professionals (Public Agents);
- Lawyers;
- Internal and External Auditors;
- Personal and professional relationships and/or family active in any of the activities described.

5.3. PROCEDURES

5.3.1. Using Material and Non-Public Information

Any individual subjected to this policy is prohibited from using Material and Non-Public Information related to Azul or any company that has a business relationship with Azul, for their benefit or of a third party.

Any employee who manages a third-party employee with access to Confidential Information, due to the nature of the services provided, is responsible for complying with the guidelines of this policy.

The employee that, in any way, obtains access, even if temporary or occasional, to Confidential Information, regardless of the performance of their activities in the Company, must immediately inform their Manager and/or the Legal Department, so that the appropriate measures are adopted. The said employee must refrain from using the Information obtained during the performance of their activities, for their financial benefit, or of third parties.

Generally and comprehensively, discretion is recommended when evaluating any investments recommendation issued by investors, contracted third parties, or personal contacts.

5.3.2. Disclosure of Insider Information

All individuals subject to this policy must refrain from sharing any Insider Information with third parties, especially those who do not need or should not have access to Insider Information.

Relations Management, as applicable, through a non-disclosure agreement (NDA) or a confidentiality clause in the contract.

Persons classified as Insiders (refer to 4.2 topic above) must maintain confidentiality concerning any Insider Information of the Company, as well as refrain from commenting on internal projects with third parties, even if they are trusted persons unless expressly permitted by confidentiality protection instruments, or under the terms of the applicable laws, observing applicable internal requirements, and always confirming with the Legal Department, the need to formalize a confidentiality agreement before disclosing any information.

Any relationship that involves the exchange of Confidential Information with individuals and legal entities must be governed by the guidelines set forth herein. Insiders must use discretion regarding the disclosure of Confidential Information. Any kind of incentive or encouragement for the disclosure of Inside Information is not acceptable.

Individuals subjected to this policy must follow the guidelines below:

- a) Insider Information should not be shared with third parties without proper prior written authorization;
- b) Insider Information should not be exposed or accessible on workstations, printers, unblocked computers, or meeting rooms;
- c) Discussions regarding issues involving Inside Information should not be held in public places, such as elevators, restaurants, taxis, airports or aircraft, or in uncontrolled environments, such as the Company social areas, as well as in virtual environments, such as chat rooms - chat, blogs, social networks, nor on instant messaging applications.
- d) All Inside Information must be properly deleted, destroyed, or archived, as deemed necessary, following the laws, procedures, and record retention policies;
- e) Insider Information may not be shared with competitors, except with prior, formal, and express authorization;
- f) Insiders attending meetings with associations, as well as in working groups to analyze Company's products, services, or processes concerning another company (benchmarking) must be guided by the provisions of this policy, with special attention to Insider Information disclosure involving the Company's business and strategic aspects.

5.3.3. Black-Out Periods

In line with the propositions of this policy, the Blackout Period must be observed by all the persons covered herein, in particular Azul's employees.

According to article 14 of CVM Resolution 44/2021, this period comprises fifteen (15) days prior to the release of quarterly accounting releases and the annual financial statements.

The Company's Disclosure and Trading Policy also presents examples of situations classified as trading impediment periods, which must be observed and complied to.

If further clarification regarding events characterized as Blackout Periods is needed, the Investor Relations Management may be consulted for further clarification and guidance, at the following e-mail: <invest@voeazul.com.br>.

5.3.4. Market Manipulation

Persons subjected by this policy may not engage in intentional activity to influence the market to raise or lower the price of an asset so that it differs from the true price implied by market fundamentals. Certain actions and/or omissions related to the purchase and sale of securities may represent market manipulation or non-egalitarian practices, following Brazilian Law No. 6,385/76.

Examples of possible market price manipulation:

- Disclosure of rumors or hearsay, considered information of uncertified origin/source, whose parties do not have formal legitimacy to represent or speak on behalf of the Company, which may affect the quotation of Securities; and
- Improper use of Insider Information about the flow of transactions of investors, to carry out or encourage the carrying out of transactions with Securities before carrying out the known transaction, aiming personal economic advantage or for third parties. Such conduct can potentially influence the price formation of the Securities, configuring the practice of Front Running.

5.3.5. Reporting of Illegal or Unethical Behavior

All employees who believe that a violation of this policy, as well as suspecting or having knowledge of events involving notably market manipulation, misuse of Insider Information, or other fraudulent activities, are required to report such fact to the Legal Department or the Investor Relations Management.

5.3.6. Disciplinary Actions

The propositions established in this policy are simply to be viewed as guidelines, not as comprehensive coverage of all applicable instances.

Any employees who are found in violation of this Policy will be subject to disciplinary action as outlined in the Azul's Disciplinary Measures Policy, to be deliberated by the Company's Ethics and Conduct Committee and sanctions eventually imposed by regulatory entities.

5.3.7. Monitoring

To ensure proper compliance with this policy, the Corporate Risks and Compliance Management monitors the processes that comprise the guidelines presented herein, always ensuring their effective compliance

CHAPTER 6 –

APPROVAL

THIS POLICY WAS REVIEWED AND APPROVED BY THE ESG COMMITTEE ON NOVEMBER 05, 2021.