

**AZUL S.A.**

BOARD MEETING HELD ON SEPTEMBER 13, 2023

## **MANAGEMENT'S PROPOSAL**

EXTRAORDINARY GENERAL SHAREHOLDER'S MEETING TO BE HELD ON OCTOBER 04, 2023 - EGSM





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## 1. Message from the Chairman of the Board of Directors

Dear Shareholder,

In line with the corporate governance practices adopted by Azul S.A. ("Company" or "Azul"), based on the principles of transparency, equity, accountability, and corporate responsibility, we invite you to attend the Extraordinary General Shareholders' Meeting ("EGSM") to be held on **October 04, 2023, at 11:00 a.m.**, at our headquarters, located at Avenida Marcos Penteado de Ulhôa Rodrigues, No. 939, 8<sup>th</sup> floor, Edifício Jatobá, Castelo Branco Office Park, Zip Code 06460-040, in the city of Barueri, State of São Paulo, Brazil, to consider and resolve on the following matters on the Agenda:

- A. Appreciation of the resignation request submitted by an Alternate Member of the Company's Fiscal Council;
- B. Election of a new Alternate Member of the Company's Fiscal Council, pursuant to article 33, paragraph 4, of the Company's Bylaws, due to the aforementioned resignation request; and
- C. Election of a new female member to compose the Company's Board of Directors, pursuant to article 11, item "c" of the Company's Bylaws.

The matters of the EGSM's Agenda are not part of the list of matters to be resolved by Preferred Shareholders, and only Shareholders holding common shares are entitled to vote on said matters at the EGSM. Notwithstanding, Shareholders holding preferred shares are entitled to attend the EGSM and discuss the matters of the agenda, pursuant to Article 125, Sole Paragraph, of Law No. 6,404, as of December 15, 1976, as amended ("LSA").

The supporting documents containing all the information needed to fully understand the matter to be resolved at the EGSM are available at the Company's headquarters, on its investor relations website ([ri.voeazul.com.br](http://ri.voeazul.com.br)), as well as on the websites of Comissão de Valores Mobiliários ("CVM") (<https://www.gov.br/cvm/pt-br>), B3 S.A. – Brasil, Bolsa, Balcão ("B3") ([www.b3.com.br](http://www.b3.com.br)) and the U.S. Securities and Exchange Commission ("SEC") ([www.sec.gov](http://www.sec.gov)), according to Article 124, paragraph 6 and Article 135, paragraph 3 of LSA, and Article 6 of the CVM's Resolution No. 81, as of March 29, 2022 ("RCVM 81/22").

Expecting that this document will help each Shareholder to fully exercise their rights and prerogatives, we reiterate the relevance of Shareholders' participation in the EGSM hereby convened.

In addition, the Shareholders of Azul may directly contact the Investor Relations Team, by e-mail [invest@voeazul.com.br](mailto:invest@voeazul.com.br) or telephone (+55) 11 4831-2880, to clarify any doubts.

Sincerely,

**David Gary Neeleman**  
Chairman of the Board of Directors



## **2. General Instructions and Attendance Guide**

Shareholders of the Company may attend the EGSM and cast their votes in person, or if they are unable to attend, they may appoint an attorney-in-fact, provided that their shares are registered with the bookkeeping agent, Itaú Corretora de Valores S.A. ("Itaú"), pursuant to Article 126 of LSA.

### **2.1. Shareholders Attending in Person**

Shareholders who wish to attend the EGSM must arrive a few minutes before the time indicated in the Call Notice and bring an updated proof of the ownership of shares of the Company issued by Itaú and/or by a custodian institution, together with the following documents:

- (i) For individuals: original identification document with photo;
- (ii) For Legal entities: certified copy of the most recent version of the bylaws or articles of association, and corporate documents granting powers of representation (minutes of election of officers meeting and/or power of attorney), as well as identification document with photo of the legal representative(s); and
- (iii) For Investment Funds: a certified copy of the most recent regulation of the fund, the bylaws or articles of association of the administrator or manager, and corporate documents granting powers of representation (minutes of election of officers meeting and/or power of attorney), as well as identification document with photo of the legal representative(s).

### **2.2. Shareholder Representation by an attorney-in-fact**

Shareholders who cannot attend the EGSM may be represented by an attorney-in-fact appointed less than one (1) year prior to the meeting, as provided for in Article 126, §1 of LSA.

Power of Attorneys can only be granted to individuals who meet at least one of the following requirements: they must be (i) a Shareholder or member of the management of Azul; (ii) a lawyer; or (iii) a financial institution or investment fund administrator representing their members.

Compliance with the requirements listed in items (i) to (iii) is waived for Shareholders who are legal entities, pursuant to the unanimous decision issued by the CVM on November 4, 2013 (CVM Administrative Process RJ2014/3578).



Shareholders represented by an attorney-in-fact or legal representative must observe the following procedures in relation to the representation documents:

|  |   |
|--|---|
| Date for Delivery of Representation Documents  | By <b>11:00 a.m. of October 02, 2023</b> , <i>i.e.</i> at least forty-eight (48) hours before the time scheduled for the Meeting, in accordance with Article 10 of the Company's Bylaws.  |
| Representation Documents                       | <b>(i)</b> power of attorney, in accordance with the abovementioned requirements, as applicable; <b>(ii)</b> Bylaws or Articles of Organization and minutes of the Meeting that elected the members of the board of executive officers or board of directors (if the shareholder is a legal entity); and <b>(iii)</b> identification document with photo of the attorney-in-fact or legal representative. |
| Place for Delivery of Representation Documents | At the Company's headquarters, located at Avenida Marcos Penteado de Ulhôa Rodrigues, No. 939, Edifício Jatobá, 8 <sup>th</sup> floor, Castelo Branco Office Park, Zip CodeP 06460-040, in the city of Barueri, State of São Paulo - Brazil, to the Investor Relations Department (subject: EGSM – October 04, 2023).   |

The request of prior delivery of power of attorneys by shareholders who wish to be represented by a duly appointed attorney-in-fact is expected to facilitate the EGSM preparation works and does not represent any obstacle to their attendance, pursuant to the Article 10, Sole Paragraph, of the Company's Bylaws.

Power of attorneys granted in Brazil may be signed digitally or electronically, pursuant to Brazilian Provisional Measure No. 2,200-2, dated as of August 24, 2001, and those granted abroad, unless presented in English, must be notarized by a duly qualified 6/21 Notary Public and consularized by the Brazilian Consulate or apostilled, as applicable, pursuant to applicable law, translated into Portuguese by a sworn translator, and recorded at the Registry of Titles and Deeds (Oficial de Registro de Títulos e Documentos).



**3. Distance Voting Ballot**

The Company hereby informs that has not adopted the proceedings for distance vote in accordance with the RCVM 81/22, due to its optionality, pursuant to Article 26, §2 of RCVM 81/22.



#### **4. Management's Proposal**

Dear All,

In view of the EGSM called on the date hereof to be held on **October 04, 2023, at 11:00 a.m.**, the Management of Azul submits to its Shareholders for their consideration this Management's Proposal ("Proposal"), accompanied by all documents and information necessary for the Shareholders to resolve on the matters included in the Agenda of the Meeting, as further described:

##### **A. Appreciation of the resignation request submitted by an Alternate Member of the Company's Fiscal Council.**

According to a letter addressed to the Company on August 28, 2023, Mr. **Joelmir Silvestre Baumgratz**, an Alternate Member of the Company's Fiscal Council, elected at the Company's Ordinary and Extraordinary General Shareholders' Meetings jointly held on April 28, 2023, formally submitted his resignation request from the position of Alternate Member of the Company's Fiscal Council.

As a result, the Board of Directors proposes to the Company's Extraordinary General Shareholders' Meeting to assess and accept the resignation request presented by Mr. **Joelmir Silvestre Baumgratz**, pursuant to article 33, paragraph 4, of the Company's Bylaws.

##### **B. Election of a new Alternate Member of the Company's Fiscal Council, pursuant to article 33, paragraph 4, of the Company's Bylaws, due to the aforementioned resignation request.**

In view of the above resignation request, the Board of Directors expresses, pursuant to Article 19, item XIV, of the Company's Bylaws, a prior favorable opinion regarding the appointment of Mr. **Fernando de Camargo Penteado**, Brazilian, Accountant and Lawyer, with professional Identity Card (CRC/SP) under No. 1SP285631/O-0, registered with the Individual Taxpayers' Registry of the Ministry of Finance ("CPF/ME") under No. 298.062.708-94, with business address at Avenida Marcos Penteado de Ulhôa Rodrigues, No. 939, 8<sup>th</sup> floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, Zip Code 06460-040, in the city of Barueri, State of São Paulo, Brazil, as a candidate for the position of Alternate Member of the Company's Fiscal Council.

We clarify that, pursuant to article 11 of RCM 81/22, the information regarding the candidate for the position of new Alternate Member of the Company's Fiscal Council is detailed in **Annex I** of this Proposal.



**C. Election of a new female member to compose the Company's Board of Directors, pursuant to article 11, item "c" of the Company's Bylaws.**

In connection with the Company's commitment to make efforts to expand diversity and promote gender equality at all levels of its organizational structure, the Company's Board of Directors express, pursuant to Article 19, item XIV, of the Company's Bylaws, a prior favorable opinion regarding the appointment of Mrs. **Daniella Marques Consentino**, Brazilian, married, administrator, bearer of identity card RG No. 10.805.322-4 - Detran/RJ, registered with the CPF/ME under No. 085.503.657-50, with business address at Avenida Marcos Penteado de Ulhôa Rodrigues, No. 939, 8<sup>th</sup> floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, Zip Code 06460-040, in the city of Barueri, State of São Paulo, Brazil, as an Independent Member of the Company's Board of Directors, pursuant to Article 11, item "c" of the Company's Bylaws, in accordance with the favorable opinion of the Company's ESG Committee, issued on the date hereof, so that the Company's Board of Directors will now be composed of twelve (12) members, as indicated below:

1. David Gary Neeleman – Chairman of the Board of Directors;
2. Sergio Eraldo de Salles Pinto – Vice-Chairman of the Board of Directors;
3. Carolyn Luther Trabuco;
4. Michael Paul Lazarus;
5. José Mario Caprioli dos Santos;
6. Decio Luiz Chieppe;
7. Renan Chieppe;
8. Gilberto de Almeida Peralta;
9. Patrick Wayne Quayle;
10. Peter Allan Otto Seligmann;
11. Renata Faber Rocha Ribeiro; and
12. Daniella Marques Consentino.

With exception of Mr. David Gary Neeleman, all other members of the Company's Board of Directors meet the independence criteria defined in Corporate Governance Level 2 Listing Regulation of B3.

The candidate proposed above must integrate the two-year unified term office of members elected at the Ordinary and Extraordinary General Shareholders' Meetings jointly held on April 28, 2023, and must be elected by majority vote.

We clarify that, pursuant to article 11 of RCMV nº 81/22, the information regarding the candidate for the position of new Independent Member of the Company's Board of Directors is detailed in **Annex II** of this Proposal.



## 5. Clarifications

In addition to the information included in this Proposal and annexes hereto, the Shareholders of Azul may have access to the other documents relating to the matters of the Agenda to be discussed at the EGSM, pursuant to Article 6 of RCMV 81/22, as of the date hereof, at the headquarters of the Company, in the Company's investor relations website ([ri.voeazul.com.br](http://ri.voeazul.com.br)), as well as on the CVM websites (<https://www.gov.br/cvm/pt-br>), B3 ([www.b3.com.br](http://www.b3.com.br)) and the SEC ([www.sec.gov](http://www.sec.gov)).

Additionally, the Shareholders of Azul may directly contact the Investor Relations Team, by e-mail [invest@voeazul.com.br](mailto:invest@voeazul.com.br) or telephone (+55) 11 4831-2880, to clarify any doubts. The Investor Relations Team is at your disposal to promptly respond to all your requests.

Sincerely,

**David Gary Neeleman**  
Chairman of the Board of Directors



**ANNEX I**

**INFORMATION ON THE CANDIDATE FOR THE POSITION OF ALTERNATE MEMBER OF THE FISCAL COUNCIL  
(according to items 7.3 to 7.6 of the Reference Form)**

**7.3. - Composition and professional experience of the administration and fiscal council**

|  |  |   |  |
|--|--|---|--|
| <b>a. Name:</b>  | <b>Fernando de Camargo Penteado</b>    | <b>b. Date of Birth:</b>  | July 21, 1981  |
| <b>c. Profession:</b>  | Accountant and Lawyer                  | <b>d. CPF/ME or Passport:</b>   | 298.062.708-94   |
| <b>e. Elective office held:</b>  | Alternate Member of the Fiscal Council | <b>f. Election Date:</b>  | October 4, 2023  |
| <b>g. Date of possession:</b>  | October 4, 2023                        | <b>h. Mandate term:</b>   | Up to the Ordinary Shareholders' meeting to decide on the accounts of the fiscal year ended on December 31, 2023 |
| <b>i. Elected by the controller:</b>   | N/A                                    | <b>j. If independent, the criterion used:</b>                                 | Level 2 Listing Regulations.   |
| <b>k. Starting date of first term:</b>   | October 4, 2023                        | <b>l. Other positions and functions held in the issuer or group entities:</b> | N/A  |
| <b>l. Other positions and functions held in companies controlled by shareholder &gt;5%:</b>  |  | N/A   |  |
| <b>l. Main professional experiences</b>  |  |   |  |
| <p><b>Fernando Camargo Penteado</b> has been an alternate member of the Company's Fiscal Council since October 2023. He has more than 10 years of experience in the corporate tax accounting sector, especially on VAT and CIT taxes, Capital Markets, Transfer Pricing and Due Diligence. Mr. Fernando is also Managing Partner and founder of Camargo Penteado Contabilidade Tributária, since January 2016. Previously, he was partner at Rocha Camargo Subi, in Campinas/SP, from July 2018 to December 2020. He also served</p> |  |   |  |



as Senior Manager of Tax Consulting at Deloitte Touche Tohmatsu from September 2003 to December 2015, and as Financial Director at Hildebrand Mkt Consultoria em Gestão Ltda. from May 2010 to October 2014. He has extensive experience in corporate accounting, especially in International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles in the United States (US GAAP). Mr. Fernando holds a degree from the Pontifícia Universidade Católica de Campinas, and Universidade Paulista.

**m. Description of events/declaration:**

In the last five years, there has been no (i) criminal conviction; (ii) conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, no penalty being applied; or (iii) conviction finalized in the judicial sphere or object of a final administrative decision, apt to suspend or disable the practice of any professional or commercial activity.



#### **7.4. - Composition of Committees**

**Provide the information mentioned in item 7.3. in relation to the members of the statutory committees, as well as the audit, risk, financial and compensation committees, even if such committees or structures are not statutory.**

There are no changes on October 04, 2023.

#### **7.5. - Family relationships**

**Inform the existence of a marital relationship, stable union or kinship up to the second degree between: (a) issuer managers; (b) (i) issuer managers and (ii) managers of direct or indirect subsidiaries of the issuer; (c) (i) managers of the issuer or its direct or indirect subsidiaries and (ii) direct or indirect controllers of the issuer; and (d) (i) issuer managers and (ii) managers of the issuer's direct and indirect parent companies.**

There is no marital relationship, stable union or kinship up to the second degree between the members of the Board of Directors or Fiscal Council and the other managers of the issuer or its direct or indirect subsidiaries.

#### **7.6. - Subordination, service provision or control relationships**

**Inform about relationships of subordination, provision of services or control maintained, in the last 3 fiscal years, between the issuer's managers and: (a) company controlled, directly or indirectly, by the issuer, with the exception of those in which the issuer directly or indirectly holds , participation equal to or greater than 99% (ninety-nine percent) of the share capital; (b) issuer's direct or indirect controlling shareholder; and (c) if relevant, supplier, customer, debtor or creditor of the issuer, its subsidiary or parent companies or subsidiaries of any of these persons.**

There are no occurrences.



**ANNEX II**

**INFORMATION OF THE CANDIDATE TO THE BOARD OF DIRECTORS  
(according to items 7.3 to 7.6 of the Reference Form)**

**7.3. - Composition and professional experience of the administration and fiscal council**

|  |  |   |                              |
|--|--|---|------------------------------|
| <b>a. Name:</b>  | Daniella Marques Consentino                  | <b>b. Date of Birth:</b>  | October 16, 1979             |
| <b>c. Profession:</b>  | Administrator                                | <b>d. CPF/ME or Passport:</b>   | 085.503.657-50               |
| <b>e. Elective office held:</b>  | Independent Member of the Board of Directors | <b>f. Election Date:</b>  | October 4, 2023              |
| <b>g. Date of possession:</b>  | October 4, 2023                              | <b>h. Mandate term:</b>   | 2 years                      |
| <b>i. Elected by the controller:</b>   | Yes  | <b>j. If independent, the criterion used:</b>                                 | Level 2 Listing Regulations. |
| <b>k. Starting date of first term:</b>   | October 4, 2023                              | <b>l. Other positions and functions held in the issuer or group entities:</b> | N/A                          |
| <b>l. Other positions and functions held in companies controlled by shareholder &gt;5%:</b>  |  | N/A   |                              |
| <b>l. Main professional experiences</b>  |  |   |                              |
| <p><i><b>Daniella Marques Consentino</b></i> has been an independent member of the Company's Board of Directors since October 2023. Mrs. Marques has more than 17 years of experience in the financial market and in asset management area, is a Partner at Gaya Advisors, and also serves as an independent member of the Strategy and Sustainability Committee of Cosan S.A., in addition to offering support in the development and implementation of projects to accelerate the green agenda and its interfaces in the tax and carbon areas. Mrs. Marques is also a member of the Strategic Board of Legend Capital and Astra Payments, and chairs the Board of the Instituto Tikva, a United Nations affiliate for sheltering vulnerable women, as well as acting as a mentor and speaker on topics focused on inclusion and financial promotion of women. Mrs. Marques held the position of President of</p> |  |   |                              |



Caixa Econômica Federal, the largest bank in terms of assets in Brazil - exceeding 1 trillion Reais, with around 90 thousand employees. She worked directly in structuring and conducting female entrepreneurship and financial guidance programs for women through the “Caixa pra Elas” and “Brasil pra Elas” programs, reaching more than 30 million women. Mrs. Marques was also a founding partner and COO of Crescera Capital, and headed the Special Advisory for Strategic Affairs of the Brazilian Ministry of Economy, working on highly relevant projects, such as the Brazilian Pension Reform, the Sanitation framework and coping measures of COVID-19. She was the Special Secretary for Productivity and Competitiveness, leading the resumption of the Crédito Brasil Empreendedor program, the reduction of the Brazilian tax “IPI” and the Investment Monitor. She was President of the Board of Directors of Elo Serviços S.A. – Elo Cartões and the Brazilian Agency for Industrial Development - ABDI, as well as a member of the Board of Directors of CNP Seguros Holding Brasil S.A., among other leadership positions. Mrs. Marques has a degree in Business Administration from the Pontifical Catholic University of Rio de Janeiro - PUC/RJ, and an MBA in Finance from IBMEC.

**m. Description of events/declaration:**

In the last five years, there has been no (i) criminal conviction; (ii) conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, no penalty being applied; or (iii) conviction finalized in the judicial sphere or object of a final administrative decision, apt to suspend or disable the practice of any professional or commercial activity.



#### **7.4. - Composition of committees**

**Provide the information mentioned in item 7.3. in relation to the members of the statutory committees, as well as the audit, risk, financial and compensation committees, even if such committees or structures are not statutory.**

There are no changes on October 04, 2023.

#### **7.5. - Family relationships**

**Inform the existence of a marital relationship, stable union or kinship up to the second degree between: (a) issuer managers; (b) (i) issuer managers and (ii) managers of direct or indirect subsidiaries of the issuer; (c) (i) managers of the issuer or its direct or indirect subsidiaries and (ii) direct or indirect controllers of the issuer; and (d) (i) issuer managers and (ii) managers of the issuer's direct and indirect parent companies.**

There is no marital relationship, stable union or kinship up to the second degree between the members of the Board of Directors or Fiscal Council and the other managers of the issuer or its direct or indirect subsidiaries.

#### **7.6. - Subordination, service provision or control relationships**

**Inform about relationships of subordination, provision of services or control maintained, in the last 3 fiscal years, between the issuer's managers and: (a) company controlled, directly or indirectly, by the issuer, with the exception of those in which the issuer directly or indirectly holds , participation equal to or greater than 99% (ninety-nine percent) of the share capital; (b) issuer's direct or indirect controlling shareholder; and (c) if relevant, supplier, customer, debtor or creditor of the issuer, its subsidiary or parent companies or subsidiaries of any of these persons.**

There are no occurrences.