

AZUL S.A.
Publicly held Company
CNPJ No. 09.305.994/0001-29
NIRE 35.300.361.130

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON APRIL 14, 2025**

- 1. DATE, TIME AND PLACE:** On April 14, 2025, at 7:00 a.m., at the headquarters of Azul S.A. ("Company" or "Azul"), located on Avenida Marcos Pentead de Ulhôa Rodrigues, No. 939, 8th floor, Jatobá Building, Castelo Branco Office Park Condominium, Tamboré, Zip Code 06.460-040, in the city of Barueri, State of São Paulo.
- 2. CALL NOTICE AND ATTENDANCE:** Call notice waived, pursuant to article 17, paragraph second of the Company's Bylaws ("Bylaws"), considering attendance of all members of the Board of Directors.
- 3. CHAIR:** David Gary Neeleman - Chairman; Raphael Linares Felipe - Secretary.
- 4. AGENDA:** The members of the Company's Board of Directors met to review and deliberate on the following matters:
 - I.** the public offering of primary distribution of preferred shares, all registered, in book-entry form and with no par value, free and clear of any liens or encumbrances, issued by the Company ("Shares"), to be conducted in the Federative Republic of Brazil ("Brazil"), in the over-the-counter market, under automatic distribution registration procedure, pursuant to article 26, item II, letter (a), of Resolution of the Brazilian Securities Commission ("CVM") No. 160, dated July 13, 2022, as amended ("CVM Resolution 160"), including attribution of Subscription Warrants (as defined below) as additional free advantage to the subscribers of the Shares, intended exclusively for the Shareholders (as defined below), within the Priority Offering (as defined below), and for Professional Investors (as defined below), within the Institutional Offering (as defined below), with private placement of the Shares (considering the Additional Shares (as defined below)) and Subscription Warrants abroad ("Offering"), with the issuance being carried out within the authorized capital limit provided in article 6 of the Company's Bylaws;
 - II.** the exclusion of preemptive rights of the Company's current shareholders ("Shareholders") in subscribing to the Shares and Subscription Warrants to be issued in the Offering (as defined below), pursuant to the provisions of article 172, item I, of Law No. 6,404, dated December 15, 1976, as amended ("Law of Corporations") and article 19, item VII, of the Company's Bylaws;

- III. granting priority rights to the Shareholders to subscribe up to the totality of the Shares of the Offering (considering the Additional Shares), and consequently receiving the totality of the Subscription Warrants, pursuant to article 53 of CVM Resolution 160, pursuant to the procedures disclosed in the material fact of the Offering;
- IV. the ratification and approval of the Price per Share (as defined below);
- V. the payment of the Shares of the Offering (considering the Additional Shares) with credits from Financial Debts - Notes (as defined below), by Azul Secured Finance LLP, a company governed by the laws of Delaware, indirectly wholly owned by the Company ("Azul Secured Finance"), or through the assignment of such credits by Azul Secured Finance to an intermediary person to be contracted by Azul Secured Finance to act as a commissioner, pursuant to Articles 693 and 709 of Law No. 10,406, dated January 10, 2002, as amended ("Commissioner"), it being certain that in this latter case, the payment by the Commissioner, on behalf of Azul Secured Finance, will occur exclusively to deliver the Shares subscribed and paid with the Financial Debts - Notes (or the underlying ADRs) to the Notes Holders (as defined below);
- VI. the authorization for the Company's management to perform or cause to be performed any acts and/or negotiate and sign any contracts, communications, notifications, certificates, documents, or instruments deemed necessary or appropriate for the Offering; and
- VII. the ratification of all acts already performed by the Company's management related to the Offering and its implementation.

5. RESOLUTIONS: Once the meeting was convened and after the discussion and analysis of the matters on the agenda, the members of the Company's Board of Directors unanimously approved, without any reservations or restrictions, the following:

5.1. The execution of the Offering, subject to the main terms and conditions of the Offering described below:

- (a) The Offering will be a primary public distribution of, initially, 450,572,669 (four hundred and fifty million, five hundred and seventy-two thousand, six hundred and sixty-nine) new Shares and will be conducted in Brazil, in the over-the-counter market, under the automatic distribution registration procedure, pursuant to article 26, item II, letter (a), of CVM Resolution 160, and, after the disclosure of the "*Anúncio de Encerramento da Oferta Pública de Distribuição Primária de Ações Preferenciais, com Bônus de Subscrição, de Emissão da Azul S.A.*", the Offering will be registered with the *Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais* ("ANBIMA"), pursuant to article 19 of the "*Código de Ofertas Públicas*" and article 15 of the "*Regras e Procedimentos de Ofertas Públicas*", both issued by ANBIMA and currently in force ("ANBIMA Code" and "Rules and Procedures", respectively). Therefore, the Offering will not be subject to prior review by CVM, ANBIMA, or any other regulator or self-regulatory entity;

(b) Additionally, will be granted as a free additional advantage and delivered to the subscribers of the Shares, (one) 1 subscription warrants for each (one) 1 Share subscribed in the Offering, considering Additional Shares (“Subscription Warrants”). The Subscription Warrants will be issued by the Company, in a single series, for free of charge, within the limit of its authorized capital provided in article 6 of Azul’s Bylaws. The other terms and conditions of the Subscription Warrants are described in Annex I to these minutes;

(c) The Offering is part of the Company’s restructuring process (“Restructuring”) and aims not only to obtain new financial resources for the Company but also to enable the mandatory equitization of part of the 11.500% coupon notes due in 2029 and 10.875% coupon notes due in 2030, which are guaranteed by the Company, among other companies in the Company’s corporate group (“Notes”), as applicable, issued by Azul Secured Finance and owned by certain investors holding the Notes (“Notes Holders”). The equitization will be implemented through the mandatory exchange of part of the principal amount of the Notes for Shares (including in the form of ADRs (as defined below)) issued in the Offering;

(d) Pursuant to article 50, sole paragraph, of CVM Resolution 160, until the date of completion of the allocation procedure, the number of Shares and Subscription Warrants initially offered may, at the Company’s discretion, in agreement with the Underwriters, be increased by up to 155% (one hundred and fifty-five percent), i.e., up to 697,916,157 (six hundred and ninety-seven million, nine hundred and sixteen thousand, one hundred and fifty-seven) Shares issued by the Company (“Additional Shares”), and consequently, 697,916,157 (six hundred and ninety-seven million, nine hundred and sixteen thousand, one hundred and fifty-seven) Subscription Warrants, under the same conditions and at the same price as the initially offered Shares and Subscription Warrants, which will be intended to meet any excess demand that may be identified;

(e) The Offering will be conducted by UBS BB Corretora de Câmbio, Títulos e Valores Mobiliários S.A., as the lead underwriter (“UBS BB” or “Lead Underwriter”), BTG Pactual Investment Banking Ltda. (“BTG Pactual”), and Citigroup Global Markets Brasil, Corretora de Câmbio, Títulos e Valores Mobiliários S.A. (“Citi” and, together with the Lead Underwriter and BTG Pactual, the “Underwriters”), pursuant to the “*Contrato de Coordenação, Colocação e Garantia Firme de Liquidação da Oferta Pública de Distribuição Primária de Ações Preferenciais, com Bônus de Subscrição, de Emissão da Azul S.A.*”, to be entered into between the Company and the Underwriters (“Placement Agreement”);

(f) Simultaneously, in the context of the Offering, there will be a private placement of the Shares and Subscription Warrants abroad by UBS Securities LLC, BTG Pactual US Capital LLC, and Citigroup Global Markets Inc. (together, “International Placement Agents”), pursuant to the Placement Agent Agreement, to be entered into between the Company and the International Placement Agents (“International Private Placement Agreement”) (i) in the United States of America (“United States”), exclusively for a limited number of qualified institutional investors (qualified institutional buyers), residents and domiciled in the United States, as defined in Rule 144A, issued by the United States Securities and Exchange Commission (“SEC”), pursuant to procedures consistent with section 4(a)(2) of the U.S. Securities Act of 1933 (“Securities Act”) in

transactions exempt from or not subject to registration under the Securities Act and the others regulations issued under the Securities Act; and (ii) in other countries, except Brazil and the United States, for institutional investors and other investors who are not residents of the United States or not constituted under the laws of that country (Non-U.S. Persons), pursuant to the procedures provided in Regulation S, issued by the SEC under the Securities Act, in both cases, in transactions exempt from registration pursuant to the provisions of the Securities Act, and the regulations issued under the Securities Act, the legislation in force in the domicile country of each investor, provided that such foreign investors are registered with CVM and invest in Brazil through the investment mechanisms regulated by the Brazilian Monetary Council ("CMN"), the Brazil's Central Bank ("BACEN"), CVM, and other applicable legal and regulatory provisions ("Foreign Investors"). The Offering will not be intended for holders of the Company's securities deposit certificates issued in the United States of America ("ADRs"), and such investors will only be authorized to participate in the Offering if, as Professional Investors, they invest directly in the Shares in Brazil in the Institutional Offering (as defined below);

(g) An investment intention procedure will be conducted with Professional Investors in Brazil by the Underwriters, and abroad, with Foreign Investors by the International Placement Agents, to define the allocation of the Shares, based on indications of interest in terms of the quality and quantity of demand (by volume) for the Shares, collected from Professional Investors, including Foreign Investors ("Placement Procedure");

(h) No price stabilization agreements, guarantees, and/or liquidity guarantees will be executed into in connection with the Offering.

(i) The Priority Offering (as defined below) and the Institutional Offering (as defined below) have not been and will not be registered under the Securities Act or any other federal or state legislation of the United States. Therefore, it is recorded in this minute that: (i) the Shares and the Subscription Warrants paid-in by investors who are considered *US Persons* under the laws and regulations of the United States of America may not be offered, sold, pledged, or otherwise transferred, except by: (a) an effective registration statement under the Securities Act, in also a transaction registered or qualified in under the applicable securities laws of any state of the United States, or (b) an exemption from registration under the Securities Act and an exemption from the registration or qualified requirements under the securities laws of any State of the United States. As a condition to allow any transfer of these restricted shares and subscription warrants, the Company may require that the Company be provided with a legal opinion from external U.S. securities lawyers, to the holder or beneficial owner, reasonably satisfactory to the Company, be provided, stating that the registration or qualification is required for such transfer; and (iii) the Company makes no representation as to the availability of the exemption provided by Rule 144 under the Securities Act for the resale of the restricted shares and subscription warrants;

(j) The Shares and Subscription Warrants of the Priority Offering (as defined below) will be exclusively intended for placement with Shareholders, and the remaining Shares of the Priority Offering (if any), together with the Additional Shares (in case of any excess demand), will be intended for placement with Professional Investors ("Institutional Offering");

(k) The Underwriters will conduct the placement of the Shares and the Subscription Warrants (considering the Additional Shares, but not considering the Shares to be paid with Financial Debts - Notes), under a firm settlement commitment, individually and not jointly, in proportion and up to the individual firm commitment limits of each of the Underwriters in accordance with the other terms to be indicated in the Placement Agreement (“Firm Settlement Commitment”);

(l) The Shares of the Offering and the Subscription Warrants (considering the Additional Shares) that are subject to placement efforts abroad by the International Placement Agents with Foreign Investors will be fully placed in Brazil by the Underwriters, pursuant to article 19, paragraph 4, of the Law No. 6,385, of December 7, 1976, as amended, and must be subscribed and settled in Brazil, (a) in national currency; or (b) through the full or partial delivery of credits currently held by the Notes Holders due to the issuance of the Notes (“Financial Debts - Notes”), directly by the Notes Holders, through investment mechanisms regulated by the CMN, the Central Bank, and the CVM, or by Azul Secured Finance, or by the Commissioner, subject to the provisions of Item 5.5 below. The Subscription Warrants attributed to the Shares paid through the Financial Debts - Notes will be voluntarily canceled by their respective holders on the same date of issuance and crediting of such Subscription Warrants, accordance with the terms of the Notes and in subject to the provisions of Item 5.6 below.

(m) Partial distribution will not be allowed in the context of the Offering;

(n) The Institutional Offering will be exclusively intended for professional investors, as defined by article 11 of CVM Resolution 30, of May 11, 2021, as amended, (“Local Institutional Investors” and, together with Foreign Investors, the “Professional Investors”), pursuant to Article 26, II, letter “a” of CVM Resolution 160;

(o) The price per Share will be R\$3.58 (three reais and fifty-eight cents) (“Price per Share”) which has been set in accordance with the criteria described in Item 5.4 below. The total amount of the Offering, based on this Price per Share, will be (a) R\$ 1,613,050,155.02 (one billion, six hundred and thirteen million, fifty thousand, one hundred and fifty-five reais and two cents), without considering the Additional Shares; and (b) R\$ 4,111,589,997.08 (four billion, one hundred and eleven million, five hundred and eighty-nine thousand, nine hundred and ninety-seven reais and eight cents), considering the Additional Shares;

(p) The Company intends to fully utilize the net proceeds from the Offering for administrative, marketing and sales expenses; and

(q) The other characteristics of the Offering will be disclosed to the market in due course by the Company, in accordance with applicable legislation.

5.2. The exclusion of the Shareholders’ preemptive rights in the subscription of the Shares and Subscription Warrants to be issued in the Offering, pursuant to article 172, item I of the Law of Corporations

and article 19, item VII of the Bylaws, with such issuance to be carried out within the limit of authorized capital set forth in article 6 of the Bylaws.

5.3. Granting priority rights to subscribe up to the totality of the Shares of the Offering (considering the Additional Shares), and consequently receiving Subscription Warrants (“Priority Right”), to Shareholders holding Shares or ordinary shares on April 10, 2025, after market close (“First Disqualifying Date”), proportionately to their respective holdings in the Company’s share capital on April 17, 2025, after market close (“Second Disqualifying Date”), pursuant to article 7 of CVM Resolution 160, in order to comply with the provisions of article 53 of CVM Resolution 160 and the procedures disclosed through the material fact of the Offering (“Priority Offering”). Additionally, current ADR holders, representing Shares, will not have Priority Rights to subscribe for any Offering Shares and the Subscription Warrants (considering the Additional Shares). The negotiation or assignment, total or partial, of Priority Rights to any third parties, including among the Shareholders themselves, will not be allowed.

5.4. The ratification and approval of the Price per Share, which was set in the context of the Restructuring, uniformly, without unjustified dilution of current shareholders, taking into account, among other factors, (i) the market value of the Company’s preferred shares traded on B3 (considering that the preferred shares are listed on B3 and publicly traded with liquidity), and (ii) application of premium or discount depending on market conditions. Thus, the issuance price of the Shares was set, considering the terms of the Restructuring, at the Volume-Weighted Average Price (VWAP) of the Company’s preferred shares traded on B3 during the 30 trading sessions from January 9, 2025 to February 19, 2025 with a discount of 15%, according to Article 170, §1, III of the Law of Corporations. Furthermore, the Price per Share was defined without considering the value of the Subscription Warrants to be granted free of charge as an additional advantage to subscribers.

5.5. The payment for the Shares of the Offering (considering the Additional Shares) with credits from Financial Debts - Notes, by Azul Secured Finance or through the assignment of such credits by Azul Secured Finance to the Commissioner, it being certain that in the latter case, the payment by the Commissioner, on behalf of Azul Secured Finance, will occur solely to deliver subscribed and paid Preferred Shares with Financial Debts - Notes (or the underlying ADRs) to the Notes Holders.

5.7. Authorize the Company’s management to perform all acts and take all necessary measures to implement the Offering and formalize and perfect the above resolutions, including, without limitation, representing the Company before the CVM, B3, and ANBIMA, as necessary, as well as carrying out any acts and/or negotiations, approval of any contracts, statements, communications, notifications, certificates, documents, or instruments deemed necessary or appropriate for the Offering, including but not limited to the Placement Agreement, the International Private Placement Agreement, and the B3 Service Provision Agreement.

5.8. Ratify all acts that have been performed by the Company’s management, related to the Offering, including but not limited to, hiring the Underwriters, International Placement Agents, B3, legal advisors, the Commissioner and other service providers of the Offering.

6. DRAWING UP AND READING OF THE MINUTES: There being no further business to discuss, the meeting was adjourned and suspended for the time necessary to draw up these minutes, which, upon reopening the session, were read, approved, and signed by all those present. Chair: David Gary Neeleman - Chairman; and Raphael Linares Felipe - Secretary. Members of the Board of Directors present: David Gary Neeleman, Sérgio Eraldo de Salles Pinto, Carolyn Luther Trabuco, Daniella Marques Consentino, Michael Paul Lazarus, Ricardo Vaze Pinto, Renan Chieppe, José Mario Caprioli dos Santos, Gilberto de Almeida Peralta, Patrick Wayne Quayle, Peter Allan Otto Seligmann, Renata Faber Rocha Ribeiro, and James Jason Grant.

The present minutes are a true copy of the original recorded in the appropriate book.

Barueri, April 14, 2025.

Raphael Linares Felipe
Secretary

**ANNEX I TO THE MINUTES OF THE BOARD OF DIRECTOR'S MEETING HELD ON APRIL
14, 2025**

Subscription Warrant Terms and Conditions - Single Series

Issuer: Azul S.A. (“Azul” or **Company**”), a corporation duly registered with the Brazilian Securities Commission (“**CVM**”) under No. 02411-2, in category A, with headquarters in the city of Barueri, State of São Paulo, at Avenida Marcos Penteadó de Ulhôa Rodrigues, No. 939, 8th floor, Jatobá Building, Castelo Branco Office Park Condominium, Tamboré, Zip Code 06.460-040, registered in the Corporate Taxpayer Identification Number (“**CNPJ**”), under No. 09.305.994/0001-29.

Purpose: Each subscription warrant will grant its holder the right to subscribe for the number of New Shares (as defined below) during the Exercise Period (defined below), upon payment of the Exercise Price (defined below), in accordance with the terms and conditions for such exercise (“**Subscription Warrant**”).

Attribution as an additional incentive: One (1) Subscription Warrant for each one (1) subscription Share will be assigned, payment free, as an additional incentive to the subscription of Shares under the Offering.

Subscription Warrants Quantity: Up to 1,148,488,826 (one billion, one hundred and forty-eight million, four hundred and eighty-eight thousand, eight hundred and twenty-six) Subscription Warrants will be issued within the limit of the authorized capital.

Issuance: The Subscription Warrants will be issued concurrently with the issuance of Shares pursuant to the Offering.

Quantity of New Shares: Each Subscription Warrant will grant its holder the right to subscribe for one (1) new registered, book-entry, without par value, preferred share issued by the Company (“**New Share**”), subject to any upward or downward adjustments, as provided herein (“**Quantity of New Shares**”).

Form: The Subscription Warrants will be in registered book-entry form, kept in deposit accounts, on behalf of their holders, by the Bookkeeping Agent.

Bookkeeping Agent: The Subscription Warrants will be registered by the Bookkeeping Agent.

Certificates: No Subscription Warrants certificates will be issued.

Proof of Ownership: The ownership of the Subscription Warrants will be evidenced by the deposit account statement issued by the Bookkeeping Agent. If the Subscription Warrants are held in B3’s custody, the statement issued on behalf of the holder by B3 will serve as proof of ownership.

Trading: The Company will request B3 the applicable trading register of the Subscription Warrants in the secondary market in the special listing segment of B3, regulated by the Level 2 Regulation, following the provisions of the items “Exercise Period” and “Exercise Request” below.

In the period between the issuance of the Subscription Warrants and their admission to trading, the Subscription Warrants may be traded only privately, directly through the Bookkeeping Agent, subject to applicable laws, without the possibility of trading in the regulated securities markets.

Exercise Price: The exercise price of each Subscription Warrant will be of R\$ 3.58 (three Brazilian *reais* and fifty eight *centavos*) (“**Exercise Price**”), and will be subject to adjustments upon the occurrence of any the following events:

- In the event of capital increase of the Company without the granting of preference rights or preemptive rights, for the purpose of fundraising at an issuance price per preferred share below the Exercise Price, the Exercise Price shall be adjusted to the price per preferred share set for such capital increase. If the Company conducts a capital increase and the Company determines that the granting of preference or preemptive rights to Foreign Investors would be in violation of the securities laws applicable, the Company may determine to exclude participation of such Foreign Investors, and such exclusion shall not be deemed to have been a capital increase without preference right or preemptive right and subject to the adjustment provisions herein. There shall be no adjustment of the Exercise Price in respect of (i) any capital increase that is not intended to raise funds for the Company, including but not limited to, those in connection with the exercise of options held by participants under stock-based compensation plans for shares of the Company or as a result of shares issued in connection with a merger, business combination or similar transaction with another company, (ii) the issuance of any shares, convertible debentures, options, warrants or other similar securities in connection with, or in exchange for, any debt obligations of the Company or any of its subsidiaries pursuant to the terms of such debt obligations as in effect on the date that the Subscription Warrants are issued, or (iii) the issuance of any shares of the Company as a result of the exercise of any instrument referred to in item (ii) (items (i), (ii), and (iii), together, “**Excluded Issuances**”).
- In the event of a capital increase accompanied with the grant of preference rights or preemptive rights, the Quantity of New Shares that each Subscription Warrant confers on its holder the right to subscribe for shall be increased in the exact proportion of the number of new shares issued by the Company and subscribed and paid-up in the context of such capital increase, on the settlement date of such capital increase. If the Company conducts a capital increase and the Company determines that the granting of preference or preemptive rights to Foreign Investors would be in violation of the securities laws applicable, the Company may determine to exclude participation of such Foreign Investors, and such capital increase will be deemed to have been in compliance with the provisions herein. Notwithstanding, there will be no adjustment of the Exercise Price in case of a capital increase resulting from any Excluded Issuances.
- In the case of distribution of dividends, interest on equity or other income in cash (a “**Distribution**”), the Exercise Price shall be adjusted on the day on which the preferred share is traded “ex” on the spot market, deducting the amount of the Distribution from the Exercise Price, provided that the Exercise Price may not be reduced to less than R\$0.01 per preferred share, and also provided, further, that any New Share issued upon the exercise of a Subscription Warrant shall

only be entitled to the Distribution if such issuance occurs prior to the date on which the preferred shares begin trading 'ex' in the spot market.

- In the event of reverse stock split, stock split, bonus or any distribution in the form of new preferred shares, in each case as applicable to the outstanding preferred shares (“**Shares Adjustment Events**”), the number of New Shares to which each Subscription Warrant is entitled shall be automatically adjusted by automatically adjusting the applicable Exercise Price of the Subscription Warrant to reflect the number of preferred shares issuable (or, in the case of a reverse stock split, to be combined) in respect of one preferred share (assuming that the Subscription Warrants had previously been exercised for preferred shares prior to the relevant record date), which adjustment shall automatically be made on the date on which the preferred shares are traded “ex” in the spot market.
- In the event of mandatory conversion of the Company’s preferred shares into common shares, pursuant to the Company’s Bylaws as approved in the Special Shareholders’ Meeting and the Extraordinary General Shareholders’ Meeting held on February 25, 2025 (“**Mandatory Conversion**”), the amount of New Shares and the Exercise Price will be adjusted on the date of the Mandatory Conversion, according to the conversion ratio used between preferred shares and common shares. In this case, all references to preferred shares provided herein shall be read as to common shares.

Exercise Period: The Subscription Warrants may be exercised during the period commencing on November 15, 2026 and ending 30 (thirty) calendar days thereafter, that is, on December 15, 2026 (“**Exercise Period**”). After the Exercise Period has expired, the unexercised Subscription Warrants will automatically be terminated and cancelled in full.

Termination of Unexercised Subscription Warrants: After the Exercise Period has expired, the unexercised Subscription Warrants will be canceled and terminated in full, without any payment, compensation or indemnification to the holders.

Exercise Procedure: Subscription Warrants may be exercised, during the Exercise Period, the commencement of which shall be announced by the Company by means of notice to holders of Subscription Warrants, following the procedures of the Bookkeeping Agent and B3, at the sole discretion of its holder, upon request for exercise and payment of the Exercise Price, and subject to the terms and conditions described in the “Exercise Request” item below.

Exercise Request: For investors resident and domiciled in Brazil, the exercise request will be made in writing to the Bookkeeping Agent or through the custodian within the B3, as the case may be, during the Exercise Period following the procedures of the Bookkeeping Agent and B3.

As a condition to the exercise of any Subscription Warrant, if a Foreign Investor holds a Subscription Warrant, the exercise of such Subscription Warrant shall be subject to compliance by such Foreign Investor with procedures established by the Company for determining whether such investors are U.S. persons, as defined in Regulation S under the Securities Act of 1933, as amended (the “**Securities Act**”) (“**U.S.**

persons”), which procedures will be published by the Company in a notice to holders of Subscription Warrants at least 30 (thirty) calendar days prior to the commencement of the Exercise Period.

The exercise of Subscription Warrants held by any holder that is a U.S. person is conditioned on: (i) the Company having filed with the U.S. Securities and Exchange Commission a registration statement under the Securities Act with respect to the issuance of the preferred shares underlying such Subscription Warrants, (ii) such registration statement being effective at the time of such exercise of the Subscription Warrants, (iii) a prospectus relating to such registration statement is available at the time of such exercise, and (iv) such registration statement not being subject to a stop order, injunction or the related prospectus is otherwise unavailable for use (together, the “**Registration Statement Exercise Condition**”). If at the time of exercise of the Subscription Warrants, the Registration Statement Exercise Condition is not satisfied, U.S. persons shall be prohibited from exercising the Subscription Warrants, the Company shall publish a notice to holders of the Subscription Warrants extending the applicable Exercise Period applicable to all Subscription Warrants to the date that is 30 calendar days after the date on which the Company issues a further notice disclosing that the Registration Statement Exercise Condition has been satisfied.

Payment of the Exercise Price: The Exercise Price will be paid in national currency of Brazil (currently Brazilian *reais*) following the rules and procedures of the Bookkeeping Agent and the B3, as the case may be.

Issuance of the New Shares and Ratification of the Capital Increase: At the end of the Exercise Period, the Board of Directors, on dates to be previously announced by means of notice to holders of Subscription Warrants, will ratify the increase in the Company’s share capital and the issuance of the New Shares resulting from the exercise of Subscription Warrants (the “**Ratification Board Meeting**”).

The Ratification Board Meeting will not be held if no Subscription Warrants are exercised during the Exercise Period.

Conversion Date: For all legal purposes, Subscription Warrants that are exercised during the Exercise Period will only be considered converted into New Shares on the date of the respective Ratification Board Meeting (the “**Conversion Date**”).

New Shares Settlement: The New Shares subscribed as a result of the exercise of the Subscription Warrants will be issued and credited to the account of the relevant subscribers within three (3) business days of the Conversion Date.

Rights of the New Shares: The New Shares will confer to their holders the same rights, advantages and restrictions conferred to other holders of preferred shares issued by the Company under the terms provided in its Bylaws, under applicable law and in the Level 2 Regulation (*Regulamento do Nível 2*), as in force on the date of the issuance of the Subscription Warrants, including the right to receive all income and other distributions applicable to the preferred shares issued by the Company that may be declared by the Company with a record date on or after the Conversion Date, except in the case of a Mandatory Conversion as described above, in which case the New Shares shall confer the same rights as those conferred on common shares that may be declared by the Company with a record date on or after the Conversion Date.

Business Combination: If the Company consummates, before or during the Exercise Period of the Subscription Warrants, any business combination, including the Business Combination as defined in paragraph 3 of Article 55 of the Company's Bylaws, the following procedure shall apply to the Subscription Warrants:

- In the event the business combination results in the Company's shareholders exchanging their shares for shares of another entity (the "**Successor Entity**"), pursuant to an exchange ratio agreed and approved by the Company (such as a merger involving the Company, a consolidation, a spin-off involving the transfer of assets, or a share-for-share merger), the Exercise Period shall be mandatorily and automatically accelerated and shall expire prior to the consummation of the business combination, pursuant to an exercise procedure that shall be announced by the Company by means of notice to holders of Subscription Warrants. Pursuant to such procedures, as of the effective date of the business combination, holders of Subscription Warrants shall be required to have exercised their Subscription Warrants in order to receive the corresponding shares of the Successor Entity. Any Subscription Warrants that remain unexercised as of such date shall be automatically terminated and cancelled in full, in accordance with the provisions set forth under item "Termination of Unexercised Subscription Warrants."
- If the business combination does not result in an exchange of the Company's shares for shares of another entity—such that shareholders retain their existing shares in the Company (e.g., a merger of another entity into the Company or the Company's acquisition of another company)—the Subscription Warrants shall remain in effect, continuing to confer the same rights under the same terms and conditions hereunder. However, such business combination may give rise to a Mandatory Conversion of the Subscription Warrants, on the terms described above and as set forth in Article 55 of the Company's Bylaws.

Share Fractions Treatment: The total number of New Shares to be issued as a result of the exercise of a Subscription Warrant will always be a whole number, provided that for the purposes of this provision, all Subscription Warrants held by the same holder included in the Exercise Request should be considered together. Any fractional New Shares resulting from the exercise of such aggregate number of Subscription Warrants will be rounded:

- up, if the fraction represents more than 0.5; or
- down, if the fraction represents 0.5 or less.

Changes to the Terms of the Subscription Warrants: Any changes to the terms and conditions of the Subscription Warrants originally approved by the Board of Directors will be fully effective in relation to all Subscription Warrants then in place, if such changes are resolved by the Company's Board of Directors of the Company and approved by holders of a majority of the Subscription Warrants represented at a special

meeting of holders of the Subscription Warrants specially called for such purpose.

Autonomy: Subscription Warrants are autonomous securities and not bound to the Shares and will be delivered to the respective subscribers on the Business Day following the Settlement Date.

Applicable regulations: The Subscription Warrants will be governed by the laws of the Federative Republic of Brazil.
