
Extraordinary General Meeting

The Voting Instructions must be signed, completed and received at the indicated address prior to 10:00 A.M. (New York City time) on August 5, 2020 for action to be taken.

2020 VOTING INSTRUCTIONS

AMERICAN DEPOSITARY SHARES

Azul S.A. (the “Company”)

CUSIP No.: 05501U106.
ADS Record Date: July 20, 2020.
Meeting Specifics: Extraordinary General Meeting to be held on August 10, 2020 at 10:00 A.M. (local time) at the Company's headquarters, at Avenida Marcos Penteado de Ulhôa Rodrigues 939, Edifício Jatobá, 8th floor, Castelo Branco Office Park, CEP 06460-040, in the City of Barueri, State of São Paulo, Brazil (the “Meeting”).
Meeting Agenda: All documentation pertaining to the matters to be discussed in the Meeting are available to shareholders on the Company's investor relations website, <https://ri.voeazul.com.br/en/>, and select Corporate governance/ Shareholders Meetings.
Depositary: Citibank, N.A.
Deposit Agreement: Deposit Agreement, dated as of April 7, 2017.
Deposited Securities: Preferred Shares (the “Shares”), without par value, of the Company.
Custodian: Banco Bradesco S.A.

The undersigned holder, as of the ADS Record Date, of the American Depositary Shares (“ADSs”) issued under the Deposit Agreement and identified above hereby authorizes and directs the Depositary to cause to be voted at the Meeting (and any adjournment or postponement thereof) the Deposited Securities represented by the ADSs in the manner indicated on the reverse side hereof.

Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, *Estatuto Social* of the Company and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs in accordance with such voting instructions.

Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depositary from the Holder shall not be voted (except as otherwise contemplated in the Deposit Agreement). Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated in the Deposit Agreement. If the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, the Depositary will deem such Holder to have instructed the Depositary to vote in favor of the items set forth in such voting instructions.

If (i) the Company made a timely request to the Depositary and (ii) no timely voting instructions are received by the Depositary from a Holder with respect to the Deposited Securities represented by such Holder's ADSs on or before the date established by the Depositary for such purpose, the Depositary shall deem such Holder to have instructed the Depositary to give a discretionary proxy to a person designated by the Board of Directors of the Company with respect to such Deposited Securities and the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, *Estatuto Social* of the Company and the provisions of the Deposited Securities, to give or cause the Custodian to give a discretionary proxy to a person designated by the Board of Directors of the Company to vote such Deposited Securities; provided, however, that no such instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter as to which the Board of Directors of the Company informs the Depositary that (x) the Company does not wish such proxy given, (y) substantial opposition exists or (z) such matter materially and adversely affects the rights of holders of Shares.

Notwithstanding anything else contained in the Deposit Agreement, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders.

Please indicate on the reverse side hereof how the Deposited Securities are to be voted.

The Voting Instructions must be marked, signed and returned on time in order to be counted.

By signing on the reverse side hereof, the undersigned represents to the Depositary and the Company that the undersigned is duly authorized to give the Voting Instructions contained therein.

Resolutions concerning the Extraordinary General Meeting

1. The execution of the 1st Amendment to the Terms and Conditions attached to the Subscription Agreement executed on March 14, 2016 by and between TAP - Transportes Aéreos Portugueses, SGPS, SA ("TAP"), as issuer, Transportes Aéreos Portugueses, SA and the Company, as holder, of Series A bonds issued by TAP, with a nominal value of EUR 90,000,000.00 (ninety million Euros), held by the Company ("Bonds") to waive the right to convert the Bonds into shares, as per the item 8 of the respective terms and conditions ("Right of Conversion"), as well as all the provisions strictly necessary to reflect throughout the terms and conditions of the Bonds the fact that the Right of Conversion has been waived ("1st Amendment").
2. The sale of the indirect interest held by the Company in TAP.

All documentation pertaining to the matters to be discussed in the Meeting are available to shareholders on the Company's investor relations website, <https://ri.voeazul.com.br/en/>, and select Corporate governance/ Shareholders Meetings.

The Company has informed the Depositary that its Board of Directors recommends a “FOR” vote for the resolutions.

A Issues

Azul S.A.

For Against Abstain

Resolution 1 ☐ ☐ ☐

Resolution 2 ☐ ☐ ☐

B Authorized Signatures - Sign Here - This section must be completed for your instructions to be executed.

If these Voting Instructions are signed and timely returned to the Depositary but no specific direction as to voting is marked above as to an issue, the undersigned shall be deemed to have directed the Depositary to give Voting Instructions “FOR” the unmarked issue.

If these Voting Instructions are signed and timely returned to the Depositary but multiple specific directions as to voting are marked above as to an issue, the undersigned shall be deemed to have directed the Depositary to give an “ABSTAIN” Voting Instruction for such issue.

Please be sure to sign and date this Voting Instructions Card.

Please sign your name to the Voting Instructions exactly as printed. When signing in a fiduciary or representative capacity, give full title as such. Where more than one owner, each MUST sign. Voting Instructions executed by a corporation should be in full name by a duly authorized officer with full title as such.

Signature 1 - Please keep signature within the line

Signature 2 - Please keep signature within the line

Date (mm/dd/yyyy)
