

**AZUL S.A.**

Publicly Held Company– CVM Code No. 02411-2  
CNPJ No. 09.305.994/0001-29  
NIRE 35.300.361.130

**MINUTES OF THE MEETING OF HOLDERS OF DEBENTURES OF THE 1<sup>ST</sup> (FIRST) ISSUANCE OF SECURED DEBENTURES, CONVERTIBLE INTO PREFERRED SHARES, WITH ADDITIONAL GUARANTEE, IN A SINGLE SERIES, OF AZUL S.A., HELD ON 25 OCTOBER 2024 (“Meeting”)**

**1. DATE, TIME AND PLACE:** Held on 25 October 2024, at 11:30 a.m., exclusively in digital and electronic form, without the need for videoconference, coordinated by Azul S.A., a corporation in operational phase, publicly held corporation registered with the CVM, enrolled with the National Register of Legal Entities (“CNPJ”) under No. 09.305.994/0001-29 (“Issuer” or “Company”), headquartered in the city of Barueri, State of São Paulo, at Avenida Marcos Pentead de Ulhôa Rodrigues, No. 939, 8th floor, Jatobá Building, Castelo Branco Office Park Condominium, Tamboré Neighborhood, ZIP Code 06.460-040

**2. CALL NOTICE:** The prior notice is waived due to the presence of holders representing 100% (one hundred percent) of the outstanding debentures of the 1<sup>st</sup> (first) issuance of secured debentures, convertible into preferred shares, with additional guarantee, in a single series (“Debenture Holders”, “Debentures” and “Issue”, respectively), issued pursuant to the “*Instrumento Particular de Escritura de Emissão de Debêntures Conversíveis em Ações Preferenciais, da Espécie com Garantia Real, com Garantia Fidejussória Adicional, da Primeira Emissão de Azul S.A.*”, entered into among the Company, Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda. (“Trustee”) and, as intervening parties, as guarantors, Azul Linhas Aéreas Brasileiras S.A. (“ALAB”), ATS Viagens e Turismo Ltda. (“Azul Viagens”), Intelazul S.A. (“IntelAzul”), Azul Secured Finance LLP (“Azul Secured Finance”), Azul IP Cayman Ltd (“IP Co”) and Azul IP Cayman HoldCo LTD (“IP HoldCo” and, together with ALAB, Azul Viagens, IntelAzul, Azul Secured Finance and IP Co., the “Guarantors”), on October 26, 2020, as amended from time to time (“Indenture”), pursuant to Article 124, paragraph 4 and Article 71, paragraph 2, of Law No. 6,404, of December 15, 1976, as amended. (“Brazilian Corporation Law”)

**3. ATTENDANCE:** Present: (i) representative(s) of the Debenture Holders representing 100% (one hundred percent) of the Outstanding Debentures, as evidenced by attendance list attached as Exhibit I to these minutes; (ii) the legal representatives of the Trustee; and (iii) the legal representatives of the Company and the Guarantors.

**4. CHAIR:** Chairwoman: Priscilla Cabral; Secretary: Geovani Diogo Jardim de Sousa.

**5. AGENDA:** To discuss and resolve on (“Agenda”):

- (i) the amendment to the definitions of “Independent Auditor” provided for in Section 1.1 of the Indenture, in order to allow the hiring of any independent auditor registered with the CVM, the wording will be as follows, if the matter is approved;

*“Independent Auditor” means an independent auditor registered with the CVM.”*

- (ii) the amendment of Section 3.1, item II, of the Indenture, in order to allow the registration of the Indenture and amendments only in the district of the headquarters of the Issuer, in accordance with Article 130, item II of Law No. 6,015, of December 31, 1973, as amended, the wording will be as follows, if the matter is approved;

*“3.1 The Issuance, the Offering, and the execution of this Indenture, the other Issuance Documents, the Distribution Agreement, and the Debenture Guarantee Agreements have been and/or will be, as the case may be, conducted in compliance with the following requirements:”*

(...)

*II. The registration and filing of this Indenture and its amendments. Pursuant to Article 62, item II and paragraph 3, of the Brazilian Corporation Law, Articles 129 and 130 of Law No. 6,015, dated December 31, 1973, as amended, and Article 6 of Law 14,030, the Indenture and its amendments must be registered with the JUCESP and at the registry of deeds and documents of the Barueri City District.”*

- (iii) the amendment of one of the Interest payment installment dates, initially due on October 26, 2024, to December 15, 2024, and the consequent amendment of the wording of Clause 7.25.2 of the Indenture, which will read as follows, if the matter is approved:

*“7.25.2 Notwithstanding the payments resulting from early redemption of Debentures or early maturity of obligations arising from Debentures, under the terms set forth in this Indenture, Interest will be paid or will be subject to Interest Incorporation, as provided for in Section 7.25. 1, on October 26, 2021, and, from that date, every six months (except for item “(vi)” below, which shall be annual), on (i) April 26, 2022, (ii) October 26, 2022, (iii) April 26, 2023, (iv) October 26, 2023, (v) October 26, 2024, (vi) April 26, 2025, (vii) October 26, 2025, (viii) April 26, 2026, (ix) October 26, 2026, (x) April 26, 2027, (xi) October 26, 2027, (xii) April 26, 2028 and on the Maturity Date, except in the case of Conversion, under the terms of Section 7.7 above, in which case, in relation to Debentures converted into Preferred Shares, notwithstanding to the provisions of Section 7.7.11 above, Interest will be due pro*



*rata temporis, from the First Payment Date or the immediately preceding date of payment of Interest or Incorporation of Interest, as the case may be, until the respective date of payment, under the terms of Section 7.7.12 above.”*

**6. RESOLUTIONS:** Before the start of the deliberations, the Trustee inquired the Company and the Debenture Holders about any situation that could be characterized as a conflict of interest regarding the matters on the Agenda and other parties of the transaction, as well as between related parties, as defined in CVM Resolution No. 94, of May 20, 2022, as amended – Technical Pronouncement CPC 05, as well as in Article 115, paragraph 1 of the Brazilian Corporation Law, and other situations provided by law, as applicable, being informed by all present that no such situation exists. Examined and debated the matters on the Agenda, it was decided by the Debenture Holders representing 100% (one hundred percent) of the Outstanding Debentures.

**6.1.** Regarding item “(i)” of the Agenda, approve the amendment to the definition of “*Independent Auditor*”, as set forth in the Agenda.

**6.2.** Regarding item “(ii)” of the Agenda, approve the amendment of Section 3.1, item II of the Indenture, as set forth in the Agenda.

**6.3.** Regarding item “(iii)” of the Agenda, approve the amendment of one of the Interest payment installment dates, initially due on October 26, 2024, to December 15, 2024, and consequently, amend the wording of Clause 7.25.2 of the Indenture, as set forth in the Agenda

**6.4.** As a result of the approvals above, the Company, the Trustee, and the Guarantors are authorized to take all necessary measures to implement the resolutions of items “6.1” to “6.3” above, including, but not limited to, as the case may be, the execution of the “*Quarto Aditamento Instrumento Particular de Escritura de Emissão de Debêntures Conversíveis em Ações Preferenciais, da Espécie com Garantia Real, com Garantia Fidejussória Adicional, da Primeira Emissão de Azul S.A.*” (“Fourth Amendment”), which must occur within 30 (thirty) days from the present date

**6.5.** Considering the presence of Debenture Holders representing 100% (one hundred percent) of the Outstanding Debentures, the formalities set forth in Article 71 of CVM Resolution No. 81, of March 29, 2022, as amended (“CVM Resolution 81”), were waived, in accordance with §3 of Article 71 of CVM Resolution 81. The Company, the Trustee, and the Debenture Holders certify that this Meeting met all the requirements and procedural guidelines for its realization, as determined by CVM Resolution 81, especially Article 75.

**7. FINAL PROVISIONS:** Capitalized terms used and not otherwise defined in these minutes are used herein with the same meaning ascribed to such terms in the Indenture. Furthermore, due to the above resolutions and regardless of any other provisions in the Issue documents, the Debenture

Holders hereby release the Issuer and Guarantors from any liability in relation to the resolutions and authorizations hereby granted.

The Trustee informs the Debenture Holders that the resolutions of this meeting may present immeasurable risks to the Debentures, including, but not limited to, risks arising from the possible hiring of other Independent Auditors, which may affect the provision of services, as well as risks arising from the change of an originally scheduled payment date. It also records that it is not responsible for verifying whether the manager or attorney-in-fact of the Debenture Holder, when making decisions within the scope of this Meeting, acts in accordance with the resolutions of their final investor, observing their management regulation or contract.

The Trustee informs that the Debenture Holders are fully responsible for the validity and effects of the acts performed and decisions made by them within the scope of this Meeting, for which reason it reiterates that it is not responsible for any expenses, costs, or damages that may eventually be incurred as a result of the acts performed under the terms of this meeting in strict compliance with the decisions made by the Debenture Holders. Thus, it emphasizes that the Debenture Holders are fully responsible for any expenses, costs, or damages that the Trustee, without fault or malice, may incur due to this decision-making process. The Trustee remains responsible for fulfilling all obligations assigned to it in the Indenture and applicable legislation.

Furthermore, the Debenture Holder, holding 95.55% of the Debentures, considering their condition as a non-resident investor, certifies, through their representatives, full understanding of the content of this minutes and what was discussed in this Meeting, even though it is exclusively in Portuguese, having been assisted by the sworn translator Valdir Carlos Pereira Filho, registered with the Commercial Registry of the State of São Paulo under No. 1786 and appointed through Ordinance No. 68/2000, elected by the Debenture Holder itself. The Debenture Holder declares that they were also assisted by a simultaneous interpreter, having understood the terms of this Meeting.

The Company will forward this minutes to B3, specifically to the address 'emissores.rendafixa@b3.com.br', so that the institution can operationally implement the resolutions of amendments to the characteristics of the Debentures, approved in this Meeting, pursuant to Article 188 of the B3 Regulation.

All other terms and conditions of the Indenture not amended by this Meeting, as well as all other documents of the Issuance executed until the full fulfillment of all obligations therein, are hereby ratified.

The signatories recognize as valid and effective the digital signature tools made available for the signing of this minutes, as well as all other documents signed, by themselves or by their legal representatives, as applicable, through such tools, and declare themselves aware and in agreement that this minutes and all other electronically signed documents will be considered, for all purposes,

valid and enforceable, and waive the right to challenge under Article 225 of Law No. 10,406, of January 10, 2002, as amended, expressly recognizing that mechanical or electronic reproductions of facts or things provide full evidence thereof.

**8. CLOSURE, DRAWING UP AND APPROVAL OF THE MINUTES:** Given the opportunity to speak for anyone who wished to do so, there were no other statements. There being no further business to discuss, the Meeting was ended and recorded in the appropriate book, which was read, approved, and electronically signed by all present. It is hereby declared, for all due purposes, that this is a true and authentic copy filed and signed by those present in the appropriate book.

São Paulo, October 25, 2024

CHAIR:

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*Priscilla Cabral*  
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Priscilla Cabral  
Chairwoman

DocuSigned by:  
*Geovani Diogo Jardim de Sousa*  
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Geovani Diogo Jardim de Sousa  
Secretary

*(Signature page of the minutes of the Meeting of Holders of Debentures of the 1st (First) Issuance of Secured Debentures, Convertible into Preferred Shares, with Additional Guarantee, in a Single Series, of Azul S.A.)*

Trustee:

**VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**

Assinado por:

*Andrey Atie Gabriel*

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Name: Andrey Atie Gabriel

CPF: 470.229.748-10

DocuSigned by:

*Vitória Havir*

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Name: vitória Havir

CPF: 409.470.118-46

*(Signature page of the minutes of the Meeting of Holders of Debentures of the 1st (First) Issuance of Secured Debentures, Convertible into Preferred Shares, with Additional Guarantee, in a Single Series, of Azul S.A.)*

Company:

**AZUL S.A.**

DocuSigned by:

*Thais Vieira Haberli*

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Thais Haberli  
Attorney-in-fact

Guarantors:

**AZUL LINHAS AÉREAS BRASILEIRAS S.A.**

DocuSigned by:

*Thais Vieira Haberli*

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Thais Haberli  
Attorney-in-fact

**ATS VIAGENS E TURISMO LTDA.**

DocuSigned by:

*Thais Vieira Haberli*

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Thais Haberli  
Attorney-in-fact

*(Signature page of the minutes of the Meeting of Holders of Debentures of the 1st (First) Issuance of Secured Debentures, Convertible into Preferred Shares, with Additional Guarantee, in a Single Series, of Azul S.A.)*

**INTELAZUL S.A.**

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*Thais Vieira Haberli*

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Thais Haberli  
Attorney-in-fact

**AZUL SECURED FINANCE LLP**

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*Thais Vieira Haberli*

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Thais Haberli  
Attorney-in-fact

**AZUL IP CAYMAN LTD**

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*Thais Vieira Haberli*

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Thais Haberli  
Attorney-in-fact

**AZUL IP CAYMAN HOLDCO LTD**

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*Thais Vieira Haberli*

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Thais Haberli  
Attorney-in-fact


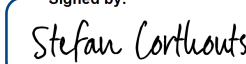


Exhibit I

*To the minutes of the Meeting of Holders of Debentures of the 1st (First) Issuance of Secured Debentures, Convertible into Preferred Shares, with Additional Guarantee, in a Single Series, of Azul S.A.*

List of Debenture Holders Present:

<b>DEBENTURISTA</b>	<b>CNPJ</b>
TIBURON TROPICAL TOURS S.A.R.L.	49746291/0001-50
KAPITALO TARKUS MASTER FUNDO DE INVESTIMENTO EM ACOES	28747676/0001-62
KAPITALO MASTER II FUNDO DE INVESTIMENTO MULTIMERCADO	12083748/0001-84
FINACAP FUNDO DE INVESTIMENTO MULTIMERCADO E MULTISTRATEGIA CREDITO PRIVADO	19038997/0001-05
BARBOSA FUNDO DE INVESTIMENTO MULTIMERCADO CREDITO PRIVADO	27292915/0001-74
KAPITALO SIGMA LLC - BANCO BTG PACTUAL S/A	53285413/0001-26
HIDRA FUNDO DE INVESTIMENTO MULTIMERCADO CREDITO PRIVADO INVESTIMENTO NO EXTERIOR	24331273/0001-87

Signed by:  Signed by:   
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**TIBURON TROPICAL TOURS S.A.R.L.**  
 By: Ajit Rai / Stefan Corthouts

Assinado por:   
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**KAPITALO TARKUS MASTER FUNDO DE INVESTIMENTO EM ACOES**  
**KAPITALO MASTER II FUNDO DE INVESTIMENTO MULTIMERCADO**  
**KAPITALO SIGMA LLC - BANCO BTG PACTUAL S/A**  
 By: Kaue Mamed

DocuSigned by:

*Luiz Araujo*

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FINACAP FUNDO DE INVESTIMENTO MULTIMERCADO E MULTISTRATEGIA  
CREDITO PRIVADO

BARBOSA FUNDO DE INVESTIMENTO MULTIMERCADO CREDITO PRIVADO

HIDRA FUNDO DE INVESTIMENTO MULTIMERCADO CREDITO PRIVADO

INVESTIMENTO NO EXTERIOR

By: Luiz Fernando Araújo