AZUL S.A. (CNPJ 09.305.994/0001-29)

MANAGEMENT PROPOSAL

EXTRAORDINARY GENERAL MEETING TO BE HELD ON FEBRUARY 12th, 2026



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1. Message from the Chairman of the Board of Directors

Dear Shareholder,

In accordance with the corporate governance practices adopted by Azul S.A. ("Company" or "Azul"), guided by the principles of transparency, fairness, accountability, and corporate responsibility, we hereby invite you to attend the Extraordinary General Meeting ("EGM"), to be held, on first call, on **February 12th, 2026, at 11:00 a.m.**

The EGM will be held exclusively online, through the electronic system of the digital platform Ten Meetings ("Digital Platform"), and shall be deemed held at the Company's headquarters, located at Avenida Marcos Penteado de Ulhôa Rodrigues, No. 939, 8th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, ZIP Code 06460-040, in the City of Barueri, State of São Paulo, to resolve on the following matters:

(1) approval of the amendment and complete reformulation of the Company's Bylaws, the effectiveness of which shall be conditioned upon the consummation of the restructuring plan filed by the Company and its subsidiaries under Chapter 11 of the United States Bankruptcy Code, before the United States Bankruptcy Court for the Southern District of New York, State of New York, United States of America (the "Chapter 11 Plan" and its consummation the "Chapter 11 Plan Consummation");

(2) approval of the removal of all of the current members of the Company's Board of Directors, the effectiveness of which shall be conditioned upon the Chapter 11 Plan Consummation;

(3) approval of the election of the new members of the Company's Board of Directors, the effectiveness of which shall be conditioned upon the Chapter 11 Plan Consummation;

(4) approval of the Company's new Restricted Share Granting Plan, the effectiveness of which shall be conditioned upon the Chapter 11 Plan Consummation; and

(5) approval of the reverse share split of all of the Company's issued and outstanding common shares, at a ratio of 75 (seventy five) shares to form 1 (one) share (*reverse split ratio*), with no change to the Company's share capital amount.

The quorum required for the opening of the EGM **(i)** in relation to the resolutions (1) and (5) above shall be two-thirds (2/3) of the voting shares issued by the Company; and **(ii)** in relation to the resolutions (2), (3) and (4) shall be one-quarter (1/4) of the of the voting shares issued by the Company. If the statutory quorum is not reached, the Company shall publish a new Call Notice announcing the date of the EGM to be held on second call to resolve on the relevant matter(s) for which the quorum was not achieved. The EGM held on second call shall be installed with the presence of any number of shareholders.

Pursuant to the Company's Bylaws and Article 129 of Law No. 6,404, dated December 15, 1976 (the "Brazilian Corporations Law"), the matters included in the agenda shall be approved by the affirmative vote of shareholders representing the majority of the common shares issued by the Company and present at the EGM.

In compliance with Article 5 of CVM Resolution No. 81, dated March 29, 2022 ("CVM Resolution 81/22"), the minimum percentage of shareholding required to request the adoption of multiple vote (*voto múltiplo*) for the election of the members of the Board of Directors at the EGM is 5% (five percent) of the voting capital, pursuant to CVM Resolution No. 70/22. The right to request the adoption of the multiple vote (*voto múltiplo*) procedure must be exercised in accordance with paragraph 1 of Article 141 of the Brazilian Corporations Law.

The Management further clarifies that shareholders holding common shares representing 15% (fifteen percent) of the Company's voting capital may request the separate election (*eleição em separado*) of a member of the Board of Directors, pursuant to Article 141, paragraphs 4 through 6, of the Brazilian Corporations Law.

Expecting that this document will help each shareholder fully exercise their rights and prerogatives, we reiterate the importance of shareholder participation in the EGM called herein.

Any questions may be addressed directly to the Company's Investor Relations team, which is available to provide prompt assistance via email at invest@voeazul.com.br or by phone at +55 (11) 4831-2880.

Sincerely,

David Gary Neeleman
Chairman of the Board of Directors

2. Guidelines and Handbook for Participation in the EGM

The EGM will be held exclusively online, considering that, in the judgment of the Company's Management, this virtual format reduces the costs of shareholder participation, facilitates access, and contributes to greater attendance at the EGM, thereby increasing the representativeness of the resolutions to be resolved upon.

Shareholders holding shares issued by the Company may participate in the EGM directly, through duly appointed proxies, or, in the case of legal entities, through officers duly authorized to represent them, provided that the shares are registered in the shareholder's name with B3 S.A. – Brasil, Bolsa, Balcão ("B3") Central Depositary or with Itaú Corretora de Valores S.A. ("Itaú"), the financial institution engaged by the Company to provide securities registration services, as set forth in Article 126 of the Brazilian Corporations Law.

2.1. Attending Shareholders

Shareholders who wish to participate in the EGM must register on the Digital Platform by **February 10th, 2026 (including)**, in accordance with CVM Resolution 81/22, and must follow the steps outlined below:

(i) Access the following electronic address: https://assembleia.ten.com.br/923452764;

(ii) Register at the above address by creating a unique login and password, and submitting the required documentation listed below;

(iii) If the Digital Platform indicates any missing information or documents during the registration process, provide the missing information and/or documents; and

(iv) Once your registration is approved, access the same webpage at the scheduled time and date of the EGM. Shareholders are encouraged to log in at least thirty (30) minutes in advance, as access will not be permitted once the EGM has started.

The shareholder must provide updated proof of ownership of the registered shares with no par value issued by the Company, issued by Itaú and/or by a custodian institution, as well as the following documents:

(i) if an individual: original identification document with photo (e.g., RG, RNE, CNH, or officially recognized professional class cards), or original identification document with photo of the attorney-in-fact and the respective power of attorney, if applicable;

(ii) if a legal entity: certified copy of the latest consolidated bylaws or articles of association and corporate documentation granting powers of representation (minutes of election of directors and/or power of attorney), along with identification document with photo of the legal representatives; and

(iii) if an investment fund: certified copy of the latest consolidated fund regulations and the bylaws or articles of association of its administrator or manager, along with corporate documentation granting powers of representation (minutes of election of directors and/or power of attorney), and identification document with photo of the legal representatives.

After analyzing the request, shareholders whose registration has been duly regularized will receive a confirmation email that their registration has been approved. If the shareholder does not receive the

confirmation email within twenty-four (24) hours prior to the EGM, he/she must contact the Company via e-mail at invest@voeazul.com.br.

2.2. Shareholders' Representation by Attorney-in-Fact

Shareholders who are unable to attend the EGM may be represented by an attorney-in-fact appointed less than one (1) year prior to the meeting, as provided for in Paragraph 1 of Article 126 of the Brazilian Corporations Law.

Powers of attorney may only be granted to individuals who meet at least one of the following requirements: **(i)** be a shareholder or manager of Azul; **(ii)** be a lawyer; or **(iii)** be a financial institution or investment fund administrator representing their members.

With respect to shareholders that are legal entities, at a session held on November 4, 2013, in Administrative Proceeding CVM RJ2014/3578, the Commissioners of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* - "CVM") reached a unanimous decision that powers of attorney of legal entities are not required to meet any of the criteria listed in items (i) to (iii) above.

Shareholders represented by an attorney-in-fact are requested to comply with the following procedures regarding the representation documents:

Deadline for Submission of Representation Documents	**Until February 10th, 2026**, that is, at least two (2) days prior to the date scheduled for the EGM, in accordance with CVM Resolution 81/22.
Representation Documents	**(i)** Power of attorney instrument in compliance with the aforementioned requirements, as applicable; **(ii)** bylaws or articles of association and minutes of the election of directors or managers, if the shareholder is a legal entity; and **(iii)** identification document with photo of the attorney-in-fact or legal representative.
Place of Delivery of Representation Documentation	Through the Digital Platform available at the following link: https://assembleia.ten.com.br/923452764

Powers of attorney granted in Brazil may be signed by digital or electronic means, in accordance with the terms of Provisional Measure MP 2.200-2 of August 24, 2001. Powers of attorney granted abroad, unless presented in English, must be notarized by a Notary Public duly qualified for this purpose, apostilled or legalized by a Brazilian consulate in accordance with applicable law, translated into Portuguese by a sworn public translator

(*tradutor juramentado*), and registered with the Registry of Titles and Documents (*Cartório de Registro de Títulos e Documentos*).

The Company shall not be held responsible for any operational or connection issues that shareholders or their representatives may experience which hinder or prevent participation in the EGM.

The Company also informs that the EGM will be fully recorded, in accordance with current regulations.

Shareholders participating through the Digital Platform will be considered present at the EGM and signatories of the respective minutes, pursuant to CVM Resolution 81/22.

2.3. Remote Voting Ballot

Shareholders may also exercise their voting rights at the EGM by submitting a remote voting ballot ("Ballot"), as provided for in CVM Resolution 81/22. The vote shall be formalized through the Ballot, which will be made available by the Company on the Digital Platform, on its investor relations website (https://ri.voeazul.com.br/en/), as well as on the websites of the CVM (https://www.gov.br/cvm/en?set_language=en), and B3 (https://www.b3.com.br/en_us/).

Shareholders who choose to exercise their right to vote remotely may:

(i) complete the Ballot, following the instructions contained herein, and submit it directly to the Company through the Digital Platform;

(ii) if holding shares issued by the Company and deposited in the Central Depositary of B3, send the voting instructions directly to B3's Central Depositary, in accordance with its procedures and required documentation;

(iii) if holding shares issued by the Company and deposited in B3's Central Depositary, send the voting instructions to the custody institutions, which will forward them to B3's Central Depositary, in accordance with its procedures and required documentation; or

(iv) if holding shares issued by the Company and deposited with the financial institution responsible for the Company's book-entry shares service, Itaú, send the voting instructions to Itaú, in accordance with its procedures and required documentation.

Pursuant to Article 27 of CVM Resolution 81/22, the deadline for submitting the Ballot directly to the Company or through service providers qualified to collect and transmit Ballot completion instructions, as mentioned above, is **February 08th, 2026 (including)**. Ballots received after this date will not be considered valid for vote counting.

If the shareholder chooses to submit the Ballot directly to the Company, in order for the Ballot to be deemed valid and for the votes cast therein to be counted towards the quorum of the EGM, the shareholder or its legal representative must:

(i) Access the following electronic address: https://assembleia.ten.com.br/923452764;
(ii) Register at the above address by creating a unique login and password and submitting the required documentation, pursuant to items 2.1 and 2.2 of this Proposal (as applicable);
(iii) Once registered, properly complete all voting fields under the Ballot tab; and

(iv) Confirm the vote.

If deemed valid by the Company, the Ballot submitted by a shareholder who chooses to vote remotely shall be considered as attendance at the EGM for all purposes under the Brazilian Corporations Law.

In accordance with CVM Resolution 81/22, the Company shall notify shareholders, via email sent to the address provided in the Ballot, within three (3) days of receipt of the documents:

(i) confirming receipt of the Ballot and whether the Ballot and accompanying documents are sufficient for the vote to be deemed valid; or
(ii) requesting correction or resubmission of the Ballot or accompanying documents, specifying the procedures and deadlines required to regularize the remote vote.

As provided in CVM Resolution 81/22, shareholders may correct or resubmit the Ballot or accompanying documents, provided that the deadline for receipt by the Company, as indicated above, is duly observed.

Votes cast by shareholders shall not be considered in cases where the Ballot and/or the representation documents listed in item 2.2 above are submitted (or resubmitted and/or corrected, as applicable) without compliance with the deadlines and submission formalities set forth above.

3. Management's Proposal

Dear Sirs,

In view of the call, on this date, of the Extraordinary General Meeting, to be held on **February 12th, 2026, at 11:00 a.m.**, Azul's Management hereby submits for the shareholders' appreciation of the Management Proposal ("Proposal") for the evaluation and deliberation of the following matters:

(1) approval of the amendment and complete reformulation of the Company's Bylaws, the effectiveness of which shall be conditioned upon the consummation of the restructuring plan filed by the Company and its subsidiaries under Chapter 11 of the United States Bankruptcy Code, before the United States Bankruptcy Court for the Southern District of New York, State of New York, United States of America (the "Chapter 11 Plan" and its consummation the "Chapter 11 Plan Consummation");

Pursuant to the Chapter 11 Plan, the Company's Management proposes the amendment and complete restatement of the Company's Bylaws, as set forth in the consolidated version of the Bylaws attached hereto as Exhibit I.

In compliance with Article 12 of CVM Resolution 81/22, Exhibit I to this Proposal includes **(i)** a comparative table setting forth the current wording, the proposed wording (with the changes highlighted), and the Management's comments on each item (except for drafting adjustments that do not entail conceptual changes to the document); and **(ii)** a version of the Bylaws reflecting all proposed amendments.

The effectiveness of the resolution contemplated herein, if approved, shall be conditioned upon the Chapter 11 Plan Consummation.

(2) approval of the removal of all of the current members of the Company's Board of Directors, the effectiveness of which shall be conditioned upon the Chapter 11 Plan Consummation;

Pursuant to the Chapter 11 Plan, the Company's management proposes, subject to a condition precedent to effectiveness, the removal of all current members of the Company's Board of Directors, as well as their respective alternate members, as applicable. Such removal results from the implementation of the provisions of the Chapter 11 Plan, which establishes among the necessary measures for its implementation, the election of new members of the Board of Directors in accordance with the terms and conditions set forth therein.

The current members of the Company's Board of Directors are:

1. David Gary Neeleman – Chairman of the Board of Directors
2. Sérgio Eraldo de Salles Pinto – Vice Chairman of the Board of Directors
3. Gilberto de Almeida Peralta
4. Daniella Marques Consentino
5. Renata Faber Rocha Ribeiro
6. Patrick Wayne Quayle
7. José Mario Caprioli dos Santos
8. James Jason Grant
9. Jonathan Seth Zinman

The effectiveness of the removal of the current members of the Board of Directors, if approved, shall, however, be conditioned upon the Chapter 11 Plan Consummation.

(3) approval of the election of the new members of the Company's Board of Directors, the effectiveness of which shall be conditioned upon the Chapter 11 Plan Consummation;

Considering the proposal set forth in the preceding item regarding the removal of the current members of the Board of Directors, the Company's Management proposes, subject to a condition precedent to effectiveness, pursuant to the Company's Chapter 11 Plan and the commitments undertaken by the Company to implement a new governance structure, to fix the number of members of the Board of Directors at seven (7) members and to elect the following candidates to the Company's Board of Directors, all with business address at Avenida Marcos Penteado de Ulhôa Rodrigues, No. 939, 8th floor, Torre Jatobá, Castelo Branco Office Park Condominium, Tamboré District, ZIP Code 06460-040, in the City of Barueri, State of São Paulo:

1. David Gary Neeleman – Chairman of the Board of Directors
2. Sérgio Eraldo de Salles Pinto – Vice Chairman of the Board of Directors
3. Gilberto de Almeida Peralta
4. Daniella Marques Consentino
5. Renata Faber Rocha Ribeiro
6. Patrick Wayne Quayle
7. John Peter Rodgerson

The new members of the Board of Directors shall be elected for a unified term of two (2) years, counted from the date on which the Chapter 11 Plan Consummation occurs, during which period they shall be subject to certain stability conditions, pursuant to Paragraph 1 of Article 13 of the Company's new Bylaws, as set forth in item (1) of the Agenda above.

Except for Mr. John Peter Rodgerson, all other candidates meet the independence criteria set forth in Exhibit K of CVM Resolution No. 80, dated March 29, 2022, and in the B3 Level 2 Corporate Governance Listing Rules, and comprise the single slate of candidates to be elected through majority voting.

Pursuant to the Brazilian Corporations Law, the election of members of the Board of Directors may be carried out either through majority voting or through the multiple voting (*voto múltiplo*) process. The adoption of multiple voting (*voto múltiplo*) depends on a request submitted by shareholders representing at least five percent (5%) of the Company's voting capital, up to forty-eight (48) hours prior to the EGM.

The Company's Management further clarifies that shareholders holding common shares representing fifteen percent (15%) of the Company's voting capital may request the separate election (*eleição em separado*) of a member of the Board of Directors, pursuant to Article 141, paragraphs 4 through 6, of the Brazilian Corporations Law.

Pursuant to Article 11 of CVM Resolution 81/22, the information regarding the candidates for the positions of members of the Company's Board of Directors is detailed in Exhibit II of this Proposal.

The effectiveness of the resolution provided for herein, if approved, shall be conditioned upon the Chapter 11 Plan Consummation, such that the new members of the Board of Directors shall effectively take office only on the date of the Chapter 11 Plan Consummation (concurrently with the removal of the current members, pursuant to item (2) of the Agenda).

(4) the approval of the Company's new Restricted Shares Granting Plan, which effectiveness shall be subject to the Chapter 11 Plan Consummation.

The Management proposes, in accordance with the provisions of the Company's Chapter 11 Plan, the creation of a new Restricted Shares Granting Plan (the "Restricted Shares Plan"), pursuant to Exhibit III hereto.

The creation of the Restricted Shares Plan has been proposed for the purpose of granting to certain managers, employees, officers, consultants, and other executives or service providers of the Company the right to receive common shares issued by the Company, subject to the terms and conditions provided for in the Restricted Shares Plan, thereby promoting greater alignment of interests between the participants in the Restricted Shares Plan and the Company's shareholders in the pursuit of the sustainable growth of the Company's and its subsidiaries' businesses.

In compliance with the provisions of Article 14 of CVM Resolution No. 81/22, Exhibit III to this Proposal contains the information required by Annex B to CVM Resolution No. 81/22, including in Exhibit III-A, a copy of the Restricted Shares Plan proposed by Management.

Upon the Restricted Shares Plan becoming effective, it shall replace, supersede, and prevail over any and all prior plans or programs of the Company providing for equity incentives, stock options, restricted shares, share-based compensation, or similar instruments that contemplate the issuance or delivery of shares (whether currently in effect, terminated, expired, cancelled, or otherwise); provided, however, that any grants previously made by the Company under prior incentive plans for which the applicable vesting conditions have already been satisfied shall remain in full force and effect.

The effectiveness of the resolution contemplated herein, if approved, shall be conditioned upon the Chapter 11 Plan Consummation.

(5) the approval of the reverse split of all common shares issued by the Company, at the ratio of seventy-five (75) shares to form one (1) share (reverse split factor), without any change in the value of the Company's corporate capital.

The Management proposes the reverse split of all common shares issued by the Company, at the ratio of seventy-five (75) shares to form one (1) share ("Reverse Split"), with no change to the Company's current corporate capital.

Accordingly, if the Reverse Split is approved, the Company's corporate capital, in the amount of sixteen billion, seven hundred and sixty-nine million, eight hundred and six thousand, six hundred reais and seventy-one cents (BRL 16,769,806,600.71), shall be maintained, but the total number of common shares shall be reduced from six hundred and ninety-three trillion, nine hundred and eighty-five billion, eight hundred and seven million, one hundred and eighteen thousand, three hundred and twenty-one (693,985,807,118,321) common shares for nine trillion, two hundred and fifty-three billion, one hundred and forty-four million, ninety-four thousand, nine hundred and eleven (9,253,144,094,911) common shares, all registered and without par value, distributed among the Company's shareholders in the same proportion held by them and without alteration of the rights inherent thereto.

The purpose of the Reverse Split is to reduce the number of shares issued by the Company, for the purpose of adapting to the parameters and operational limits applicable in the secondary market.

If the Reverse Split is approved, shareholders holding common shares issued by the Company in a number other than a multiple of seventy-five (75) shall comply with the following procedure:

I. Composition of Share Fractions: Shareholders may, from the date hereof and until February 13, 2026, at their sole discretion, adjust their respective positions through the market, by combining their positions into lots in multiples of seventy-five (75) shares, by trading at B3, through their brokerage firms, according to B3's own operational rules ("Composition Deadline").

II. Grouped Negotiation: As of February 18, 2026, the Company's shares will be traded exclusively on a group basis, remaining unchanged the standard trading lot and the quote ratio.

III. Fractional Shares Auction: At the end of the Composition Period, on a date to be defined by the Company, any fractions of shares that occur will be agglutinated into whole numbers and sold in an auction to be held by the Company at B3, and the proceeds of the sale will be apportioned proportionally to the holders of the fractions, after financial settlement. The net amounts resulting from this auction will be made available to the respective eligible shareholders, as follows:

(i) For shareholders who have their records updated and identified in them a checking account in a financial institution to receive income, the amounts will be deposited in such checking account;
(ii) For shareholders who have their shares deposited in the Central Depository of Assets of B3, the amounts will be credited directly to this institution, which will be responsible for transferring them to the respective shareholders through its Custody Agents;
(iii)For other shareholders who do not have their records updated, the amounts will be available for receipt by the shareholder, with documents proving their ownership of the shares.

The date of the auction of the fractions of shares, as well as the date on which the funds resulting from the auction will be made available to shareholders will be communicated after the expiration of the Composition Period, by means of a Notice to Shareholders to be timely disclosed by the Company.

The Reverse Stock Split shall be implemented and effected in a manner that does not alter the shareholders' proportional ownership interest in the Company's share capital and shall not affect the economic or voting rights attached to the Company's shares.

If the Reverse Split is approved, the caput of Article 5 of the Company's Bylaws shall be amended to read as follows:

*"**Article 5** – The Company's capital stock, partially paid in local currency, is R$16,769,806,600.71 (sixteen billion, seven hundred and sixty-nine million, eight hundred and six thousand, six hundred reais and seventy-one cents), divided into 9,253,144,094,911 (nine trillion, two hundred and fifty-three billion, one hundred and forty-four million, ninety-four thousand, nine hundred and eleven) common shares, all registered and without par value."*

Considering that the approval of the reformulation of the Company's Bylaws provided for in item (1) of the Agenda will have as a condition precedent of effectiveness the Consummation of the Chapter 11 Plan, the Company's Bylaws will be in force with the wording contained in Exhibit IV of this proposal until such condition is verified.

In compliance with the provisions of Article 12 of CVM Resolution 81/22, Exhibit IV of this Proposal contains **(i)** a comparative table containing the current wording, the proposed wording (with emphasis on the

amendments) and Management's comments on each of the items (with the exception of wording adjustments that do not imply conceptual changes to the document); and **(ii)** a version of the Bylaws reflecting all the proposed amendments.

4. Final Clarifications

In addition to the information contained in this Management Proposal, Azul's shareholders may access other documents relevant to the matters on the agenda to be resolved at the EGM, as provided for in Article 7 of CVM Resolution 81/22, as of this date, at the Company's headquarters, on its Investor Relations website (ri.voeazul.com.br), as well as on the websites of the CVM (https://www.gov.br/cvm/en?set_language=en), B3 (https://www.b3.com.br/en_us/), and the U.S. Securities and Exchange Commission – SEC (https://www.sec.gov/).

Any questions may be addressed directly to the Company's Investor Relations team, which is available to provide prompt assistance via email at invest@voeazul.com.br or by phone at +55 (11) 4831-2880.

Sincerely,

David Gary Neeleman
Chairman of the Board of Directors

EXHIBIT I

CONSOLIDATES BYLAWS AND COMPARATIVE TABLE

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COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE COMPANY'S BYLAWS

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
CHAPTER 1 **CORPORATE NAME, DURATION, REGISTERED OFFICE, PURPOSE AND JURISDICTION**	**CHAPTER 1** **CORPORATE NAME, DURATION, REGISTERED OFFICE, PURPOSE AND JURISDICTION**	No changes
Article 1 - Azul S.A. ("Company") is a company, governed by these Bylaws and the applicable legislation, in particular Brazilian Law No. 6404, dated December 15, 1976, and its subsequent amendments ("Brazilian Corporation Law") and by the Level 2 Corporate Governance Listing Regulations of B3 S.A. - Brasil, Bolsa, Balcão ("B3") ("Level 2 Regulations"). **Paragraph 1** - With the admission of the Company to the special listing segment Level 2 Corporate Governance Listing Regulations of B3, the Company, its shareholders, managers and members of the Fiscal Council, if established, are subject to the provisions of the Level 2 Regulations.	**Article 1 - Azul S.A.** ("Company") is a company, governed by these Bylaws and the applicable legislation, in particular Brazilian Law No. 6404, dated December 15, 1976, and its subsequent amendments ("Brazilian Corporation Law") and by the Level 2 Corporate Governance Listing Regulations of B3 S.A. - Brasil, Bolsa, Balcão ("B3") ("Level 2 Regulations"). **Sole Paragraph ~~1~~** - With the admission of the Company to the special listing segment Level 2 Corporate Governance Listing Regulations of B3, the Company, its shareholders, managers and members of the Fiscal Council, if established, are subject to the provisions of the Level 2 Regulations.	Renumbering of the sole paragraph
Article 2 - The Company has an indefinite term of duration.	**Article 2**- The Company has an indefinite term of duration.	No changes
Article 3 - The Company's registered office and jurisdiction are located in the municipality of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, no. 939, 8º andar, Edifício Jatobá, Condomínio Castelo Branco Office Park, Bairro Tamboré, CEP 06460-040. **Sole Paragraph** - By resolution of the Board of Directors, the Company may open or close branches, agencies, offices and representations and any other places of business necessary to	**Article 3-** The Company's registered office and jurisdiction are located in the municipality of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, ~~no~~No. 939, 8~~º andar~~th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, ~~Bairro~~ Tamboré, ~~CEP~~Zip 06460-040. **Sole Paragraph** - By resolution of the Executive Board ~~of Directors~~, the Company may open or close branches, agencies, offices and representations and any other places of business necessary to conduct the Company's activities anywhere nationally or internationally.	Adjustment in the wording to reflect the competence of the Board, as well as adjustments to the address translation.

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
conduct the Company's activities anywhere nationally or internationally.		
Article 4 - The Company's corporate purpose is to hold direct or indirect stakes in other companies of any kind whose activities include: **(a)** the operation of scheduled and non-scheduled air transportation services for passengers, cargo or postal mail bags, both nationally and internationally, in accordance with licenses granted by the appropriate authorities; **(b)** the operation of ancillary air transportation service activities , including charter services for passengers, cargo and postal mail bags; **(c)** the provision of maintenance and repair services for aircraft, engines, parts and components, whether owned or third-party; **(d)** the provision of aircraft hangar services; **(e)** the provision of ground handling ramp and runway services, inflight catering supplies and aircraft cleaning; **(f)** the acquisition and leasing of aircraft and other related assets; **(g)** the development and management of its own or third-party customer loyalty programs; **(h)** the sale of award redemption rights under the customer loyalty program; **(i)** the operation of Travel and Tourism Agencies; **(j)** the development of other activities that are connected, incidental, ancillary or related to the above activities; and **(k)** holding interests in other companies.	**Article 4**- The Company's corporate purpose is to hold direct or indirect stakes in other companies of any kind whose activities include: **(a)** the operation of scheduled and non-scheduled air transportation services for passengers, cargo or postal mail bags, both nationally and internationally, in accordance with licenses granted by the appropriate authorities; **(b)** the operation of ancillary air transportation service activities , including charter services for passengers, cargo and postal mail bags; **(c)** the provision of maintenance and repair services for aircraft, engines, parts and components, whether owned or third-party; **(d)** the provision of aircraft hangar services; **(e)** the provision of ground handling ramp and runway services, inflight catering supplies and aircraft cleaning; **(f)** the acquisition and leasing of aircraft and other related assets; **(g)** the development and management of its own or third-party customer loyalty programs; **(h)** the sale of award redemption rights under the customer loyalty program; **(i)** the operation of Travel and Tourism Agencies; **(j)** the development of other activities that are connected, incidental, ancillary or related to the above activities; and **(k)** holding interests in other companies.	No changes
CHAPTER II **SHARE CAPITAL AND SHARES**	**CHAPTER II** **SHARE CAPITAL AND SHARES**	No changes
Article 5 - The Company's share capital, partially paid up in Brazilian currency, is R$ 14,573,410,376.61 (fourteen billion, five hundred seventy-three million, four hundred ten thousand, three hundred seventy-six reais and sixty-one cents), divided into	**Article 5**- The Company's share capital, partially paid up in Brazilian currency, is R$ ~~14,573,410,376.61 (fourteen billion, five hundred seventy-three million, four hundred ten thousand, three hundred seventy-six reais and sixty-one cents), divided into 55,082,793,840,936 (fifty-five trillion,~~	It is proposed to amend Article 5 of the Company's Bylaws in order to adjust the wording of the Company's share capital,

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
55,082,793,840,936 (fifty-five trillion, eighty-two billion, seven hundred and ninety-three million, eight hundred and forty thousand, nine hundred and thirty-six) registered common shares, all without par value. **Paragraph 1** - All of the Company's shares are registered shares, with the option of being held in book-entry form, in which case they shall be held in deposit accounts opened in the name of their holders, at a financial institution duly authorized by the Brazilian Securities and Exchange Commission ("CVM"), and the shareholders may be charged fees as permitted under Paragraph 3 of Article 35 of the Brazilian Corporation Law. **Paragraph 2 -** Each common share entitles its holder to one (1) vote in resolutions at General Shareholders' Meetings. **Paragraph 3** - Shareholders have pre-emptive rights, in proportion to their respective holdings in the Company's share capital, in the subscription of shares, debentures convertible into shares or subscription warrants issued by the Company, under the terms of article 171 of the Brazilian Corporation Law and subject to the deadline set by the General Shareholders' Meeting, which shall not be less than thirty (30) days. **Paragraph 4** - In the event of shareholder redemption, the amount to be paid by the Company, as reimbursement for the shares held by shareholders who have exercised their right of redemption, in circumstances authorized by the Brazilian Corporation Law, shall	~~eighty-two billion, seven hundred and ninety-three million, eight hundred and forty thousand, nine hundred and thirty-six) registered~~ R$16,769,806,600.71 (sixteen billion, seven hundred and sixty-nine million, eight hundred and six thousand, six hundred reais and seventy-one cents), divided into 9,253,144,094,911 (nine trillion, two hundred and fifty-three billion, one hundred and forty-four million, ninety-four thousand, nine hundred and eleven) common shares, all without par value. **Paragraph 1** - All of the Company's shares are registered shares, with the option of being held in book- entry form, in which case they shall be held in deposit accounts opened in the name of their holders, at a financial institution duly authorized by the Brazilian Securities and Exchange Commission ("CVM"), and the shareholders may be charged fees as permitted under Paragraph 3 of Article 35 of the Brazilian Corporation Law. **Paragraph 2** - Each common share entitles its holder to one (1) vote in resolutions at General Shareholders' Meetings. **Paragraph 3** - Shareholders have pre-emptive rights, in proportion to their respective holdings in the Company's share capital, in the subscription of shares, debentures convertible into shares or subscription warrants issued by the Company, under the terms of article 171 of the Brazilian Corporation Law and subject to the deadline set by the General Shareholders' Meeting, which shall not be less than thirty (30) days. **Paragraph 4** - In the event of shareholder redemption, the amount to be paid by the Company, as reimbursement for the shares held by	pursuant to the share capital homologated by the Board of Directors on January 20, 2026 and the reverse share split submitted for approval. It is emphasized that such reverse stock split does not result in any change to the amount of the Company's share capital, but solely in the adjustment of the number of shares representing such capital, at a ratio of 75 (seventy-five) shares to form 1 (one) share.

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correspond to the Fair Market Value of such shares, to be determined in accordance with the valuation procedure accepted by the Brazilian Corporation Law, whenever such value is lower than the book value determined in accordance with Article 45 of the Brazilian Corporation Law. **Paragraph 5** - The issuance of founder's shares by the Company is prohibited**.**	shareholders who have exercised their right of redemption, in circumstances authorized by the Brazilian Corporation Law, shall correspond to the Fair Market Value of such shares, to be determined in accordance with the valuation procedure accepted by the Brazilian Corporation Law, whenever such value is lower than the book value determined in accordance with Article 45 of the Brazilian Corporation Law. **Paragraph 5** - The issuance of founder's shares by the Company is prohibited.	
Article 6 - The Company is hereby authorized, by resolution of the Board of Directors, to increase its share capital, regardless of amendment to these Bylaws, in the total amount of R$ 30,000,000,000.00 (thirty billion reais), through the issuance of common shares. The Board of Directors shall establish the conditions of the issuance, including the price and term of payment. **Paragraph 1** - The Company may, within the limits of its authorized capital and in accordance with a plan approved by the General Shareholders' Meeting, grant stock options to its officers and employees or to individuals who provide services to the Company or to companies under its Control. **Paragraph 2 -** At the discretion of the Board of Directors, without pre-emptive rights or with a reduction in the period referred to in Paragraph 4 of Article 171 of the Brazilian Corporation Law, the Company may issues shares, debentures convertible into shares or subscription warrants, the issuance of which shall be made by sale	**Article 6**- The Company is hereby authorized, by resolution of the Board of Directors, and as recommended by the Strategy Committee, to increase its share capital, regardless of amendment to these Bylaws, in the total amount of R$ 30,000,000,000.00 (thirty billion ~~reais), through the issuance of common shares~~Reais). The Board of Directors shall establish the conditions of the ~~issuance~~issue, including the price and term of payment. **Paragraph 1** - The Company may, within the limits of its authorized capital and in accordance with a plan approved by the General Shareholders' Meeting, grant stock options to its officers and employees or to individuals who provide services to the Company or to companies under its Control. **Paragraph 2** - ~~At the discretion of the Board of Directors,~~The Company may issue shares, debentures convertible into shares or subscription warrants without pre-emptive rights or with a reduction in the period referred to in Paragraph 4 of Article 171 of the Brazilian Corporation Law~~, the Company may issues shares, debentures convertible into shares or subscription warrants~~, the issuance of which shall be made by sale on a stock exchange or by public offering, or by exchange for shares in a public offering for the	Adjustment of the wording, without material or conceptual change to the Bylaws, including the adequacy of competencies and references to the Strategic Committee, pursuant to Section II of Chapter IV of the Bylaws.

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
on a stock exchange or by public offering, or by exchange for shares in a public offering for the acquisition of control, in accordance with applicable laws and within the limits of the authorized capital**.**	acquisition of control, in accordance with applicable laws and within the limits of the authorized capital.	
Article 7 - Any shareholder who acquires shares issued by the Company, even if they are already a shareholder or part of a Group of Shareholders (as defined in Article 54, Paragraph 2 of these Bylaws), is required to make the disclosures provided for in Article 12 of CVM Resolution No. 44, dated August 23, 2021, and any amendments thereto, when such disclosures are applicable. Without prejudice to other penalties provided for by law and CVM regulations, shareholders who fail to comply with this obligation may have their rights suspended, pursuant to Article 120 of the Brazilian Corporation Law and Article 11, Item "r", of these Bylaws, with the suspension ending upon fulfilment of the obligation.	**Article 7-**Any shareholder who acquires shares issued by the Company~~, even if they are already a shareholder or part of a Group of Shareholders (as defined in Article 54, Paragraph 2 of these Bylaws),~~ is required to make the disclosures provided for in Article 12 of CVM Resolution No. 44, dated August 23, 2021, and any amendments thereto, when such disclosures are applicable. Without prejudice to other penalties provided for by law and CVM regulations, shareholders who fail to comply with this obligation may have their rights suspended, pursuant to Article 120 of the Brazilian Corporation Law and Article 11, item "~~r~~XVIII", of these Bylaws, with the suspension ending upon fulfilment of the obligation.	Adjustment of the wording, without material or conceptual change to the Bylaws.
CHAPTER III **GENERAL SHAREHOLDERS' MEETINGS**	**CHAPTER III** **GENERAL SHAREHOLDERS' MEETINGS**	No changes
Article 8 - The General Shareholders' Meeting shall be held ordinarily once a year, within the first four (4) months following the end of each fiscal year, in order to discuss the matters required by law and, exceptionally, whenever the Company's interests so require, in accordance with applicable laws and the provisions of these Bylaws, in the convening, conducting and deliberations of the meeting. **Sole Paragraph** - General Shareholders' Meetings shall be convened pursuant to article 124 of the Brazilian Corporation Law and shall be installed and chaired by the Chairman of the Board of	**Article 8**- The General Shareholders' Meeting shall be held ordinarily once a year, within the first four (4) months following the end of each fiscal year, in order to discuss the following matters required by law and, exceptionally, whenever the Company's interests so require, in accordance with applicable laws and the provisions of these Bylaws, in the convening, conducting and deliberations of the meeting. **Sole Paragraph** - General Shareholders' Meetings shall be convened pursuant to article 124 of the Brazilian Corporation Law and shall be installed and chaired by the ~~Chairman~~Chair of the Board of Directors or, in his or her absence or impediment, by any member of the Board of	Adjustment of the wording, without any material or conceptual change to the Bylaws

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Directors or, in his absence or impediment, by any member of the Board of Directors or, in their absence, by any officer of the Company present, chosen by the Shareholders. The Chairman of the General Shareholders'	Directors or, in their absence, by any officer of the Company present, chosen by the Shareholders. The ~~Chairman~~Chair of the General Shareholders' Meeting shall appoint the secretary, who may or may not be a shareholder of the Company.	
Article 9 - Except in the event of a qualified quorum as provided for by law, resolutions at the General Shareholders' Meetings shall be passed by an absolute majority of votes, subject to the restrictions established in the Brazilian Corporation Law and these Bylaws. **Paragraph 1** - The minutes of the General Shareholders' Meeting shall be prepared, unless otherwise decided by the Chairman of the Meeting, in the form of a summary of the proceedings, including dissent and protests, containing a record of the resolutions taken and shall be published without the signatures of the shareholders, in compliance with the provisions of Paragraph 1 of Article 130 of the Brazilian Corporation Law. **Paragraph 2** - The General Shareholders' Meeting may only deliberate on matters included in the agenda set forth in the meeting notice, subject to the exceptions provided for in the Brazilian Corporation Law.	**Article 9**- Except in the event of a qualified quorum as provided for by law, resolutions at the General Shareholders' Meetings shall be passed by ~~an absolute~~ the majority of votes of the shareholders present at the relevant General Shareholders' Meeting, subject to the restrictions established in the Brazilian Corporation Law and these Bylaws. **Paragraph 1** - The minutes of the General Shareholders' Meeting shall be prepared, unless otherwise decided by the ~~Chairman~~Chair of the Meeting, in the form of a summary of the proceedings, including dissent and protests, containing a record of the resolutions taken and shall be published without the signatures of the shareholders, in compliance with the provisions of Paragraph 1 of Article 130 of the Brazilian Corporation Law. **Paragraph 2** - The shareholders at a General Shareholders' Meeting may only deliberate on matters included in the agenda set forth in the meeting notice, subject to the exceptions provided for in the Brazilian Corporation Law.	Adjustment of the wording, without any material or conceptual change to the Bylaws, as well as the adjustment to the quorum applicable to resolutions adopted at Extraordinary General Meetings, in light of the proposed corporate governance structure.
Article 10 - The shareholder may be represented at the General Shareholders' Meeting by a proxy appointed in accordance with Article 126 of the Brazilian Corporation Law within the preceding one (1) year, who may be a shareholder, an officer of the Company, a lawyer, a financial institution or an investment fund manager	**Article 10**- The ~~shareholder~~shareholders may be represented at the General Shareholders' Meeting by a proxy appointed in accordance with ~~Article~~article 126 of the Brazilian Corporation Law within the preceding one (1) year, who may be a shareholder, an officer of the Company, a lawyer, a financial institution or an investment fund manager representing	Adjustment of the wording, without material or conceptual change to the Bylaws.

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
representing the joint owners, when applicable, and the shareholder must submit to the Company, at least forty-eight (48) hours prior to the respective meeting, a duly executed proxy instrument, in accordance with the law and these Bylaws. The shareholder or their legal representative must attend the General Shareholders' Meeting with documents verifying their identity or proxy powers of representation, as applicable. **Sole Paragraph** - Without prejudice to the above provisions, the proxy or legal representative who attends the General Shareholders' Meeting with the documents referenced in the caput of this provision, until the meeting starts, may participate and vote, even if they have failed to present the documents beforehand	the joint owners, when applicable, and the shareholder must submit to the Company, at least forty-eight (48) hours prior to the respective meeting, a duly executed proxy instrument, in accordance with the law and these Bylaws. The ~~shareholder~~shareholders or their respective legal representative must attend the General Shareholders' Meeting with documents verifying their identity or proxy powers of representation, as applicable. **Sole Paragraph** - Without prejudice to the above provisions, the proxy or legal representative who attends the General Shareholders' Meeting with the documents referenced in the *caput* of this provision, until the meeting starts, may participate and vote, even if they have failed to present the documents beforehand.	
Article 11 – It is the responsibility of the General Shareholders' Meeting, in addition to other duties conferred upon it by law, and subject to the quorums provided for in these Bylaws and in the applicable legislation: **(a)** to receive the management's financial statements for the last fiscal year; **(b)** to examine, discuss and vote on the financial statements, together with the opinion of the Fiscal Council, if established, and other documents, in accordance with the applicable regulations; **(c)** elect and remove members of the Board of Directors; **(d)** to set the overall annual remuneration of the members of the Board of Directors and the Executive Board, as well as that of the members of the Fiscal Council, if established, provided that, in any	**Article 11** ~~It is~~ The shareholders shall have the ~~responsibility of~~right, at the General Shareholders' Meeting, ~~in addition~~ to ~~other duties conferred upon it by law, and~~ approve or do the following actions (subject to the quorums provided for in these Bylaws and ~~in the~~under applicable ~~legislation~~law): **I.** ~~(a) to~~ receive the management's financial statements for the last fiscal year; **II.** ~~(b) to~~ examine, discuss and vote on the financial statements, together with the opinion of the Fiscal Council, if established, and other documents, in accordance with the applicable regulations; **III.** ~~(c)~~elect and remove members of the Board of Directors subject to the provisions of Article 13, Paragraph 1, and Article 19, item "XIV"; **IV.** ~~(d),~~ set the overall annual remuneration of the members of the Board of Directors , the Strategy Committee, and the Executive Board, as	Adjustment of the wording, without material or conceptual change to the Bylaws, including the adequacy of competencies and references to the Strategic Committee, pursuant to Section II of Chapter IV of the Bylaws.

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
case, the remuneration is consistent with the Company's annual business plans or budget; (e) to decide, in accordance with the proposal presented by management, on the allocation of net profit for the year and the distribution of dividends; (f) to amend the Bylaws; (g) approve share-based incentive plans for its directors, officers and employees, as well as those of its subsidiaries, or for individuals who provide services to the Company or its subsidiaries; (h) to deliberate on: (i) an increase in the share capital that exceeds the limit of the authorized capital, or a reduction thereof; and (ii) the valuation of assets intended for the payment of an increase in the Company's share capital; (i) to approve a merger, split-off, conversion, merger, or merger of shares involving the Company, as well as the transfer of a substantial portion of the Company's assets that would result in the cessation of its activities; (j) to resolve on the issuance of shares or any other securities by the Company, determining the respective issue price and the number of shares or other securities, as the case may be, in compliance with the provisions of Article 6 of these Bylaws; (k) to resolve on the redemption, amortization, share split or reverse split of shares or any securities issued by the Company; (l) to resolve on the repurchase and/or trading by the Company of shares issued by the Company or derivatives referenced thereto, when any circumstances arise in which the effectiveness of such	well as that of the members of the Fiscal Council, if established, provided that, in any case, the remuneration is consistent with the Company's annual business plans or budget; **V.** ~~(e)~~ decide, in accordance with the proposal presented by management, on the allocation of net profit for the year and the distribution of dividends; **VI.** ~~**(f)**to~~ amend the Bylaws; **VII.** ~~**(g)**~~approve the share-based incentive plans for its directors, officers and employees, as well as those of ~~its subsidiaries~~the Company's Subsidiaries, or for individuals who provide services to the Company or its ~~subsidiaries~~ Subsidiaries, which allocation may then be delegated to the Strategy Committee; **VIII.** ~~**(h)**to~~ deliberate on: (i) an increase in the share capital that exceeds the limit of the authorized capital, or a reduction thereof; and (ii) the valuation of assets intended for the payment of an increase in the Company's share capital; **IX.** ~~**(i)**to~~ approve a merger, split-off, conversion, merger, or merger of shares involving the Company, as well as the transfer of a substantial portion of the Company's assets that would result in the cessation of its activities; **X.** ~~**(j)**to~~ resolve on the issuance of shares or any other securities by the Company, determining the respective issue price and the number of shares or other securities, as the case may be, in compliance with the provisions of Article 6 of these Bylaws; **XI.** ~~**(k)**to~~ resolve on the redemption, amortization, share split or reverse split of shares or any securities issued by the Company; **XII.** ~~**(l)**to~~ resolve on the repurchase and/or trading by the Company of shares issued by the Company or derivatives referenced thereto, when	

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resolution is subject to prior approval of the General Shareholders' Meeting, in accordance with regulations issued by the CVM; (m) to resolve on the judicial or extrajudicial reorganization of the Company or its bankruptcy petition; (n) to resolve on the dissolution or liquidation of the Company, or termination of its liquidation status, as well as electing the liquidator and the Fiscal Council that shall act during the liquidation period; (o) without prejudice to the provisions of Article 16, items "xxv" and "xxvi", to resolve on the distribution of dividends exceeding the minimum mandatory dividend or the payment of interest on own share capital above what is provided for in the Company's annual business plans or budget; (p) to select the specialized firm responsible for preparing the valuation report for the Company's shares, in the event of deregistration as a publicly-held company or delisting from Level 2, as provided for in Chapter VIII of these Bylaws, from among the firms indicated by the Board of Directors; (q) to resolve on any matter submitted to it by the Board of Directors; (r) without prejudice to the provisions of Article 16, XVII, resolve on the approval of contracts between the Company and the Controlling Shareholder, directly or through third parties, as well as other companies in which the Controlling Shareholder has an interest; and (s) to suspend shareholders' rights, as provided for in Article 120 of the Brazilian Corporation Law and these Bylaws, including under	any circumstances arise in which the effectiveness of such resolution is subject to prior approval of the General Shareholders' Meeting, in accordance with regulations issued by the CVM; **XIII.** ~~**(m)**to~~ resolve on the judicial or extrajudicial reorganization of the Company or its bankruptcy petition; **XIV.** ~~**(n)**to~~ resolve on the dissolution or liquidation of the Company, or termination of its liquidation status, as well as electing the liquidator and the Fiscal Council that shall act during the liquidation period; **XV.** ~~**(o)**without prejudice to the provisions of Article 16, items "xxv" and "xxvi", to~~ resolve on the distribution of dividends exceeding the minimum mandatory dividend or the payment of interest on own share capital above what is provided for in the Company's annual business plans or budget; **XVI.** ~~**(p)**to~~ select the specialized firm responsible for preparing the valuation report for the Company's shares, in the event of deregistration as a publicly-held company or delisting from Level 2, as provided for in Chapter ~~VIII~~VII of these Bylaws, from among the firms ~~indicated~~recommended by the Board of Directors; **XVII.** ~~**(q)**to~~ resolve on any matter submitted to it by the Board of Directors or by the Strategy Committee~~;~~ ~~**(r)**without prejudice to the provisions of Article 16, XVII, resolve on the approval of contracts between the Company and the Controlling Shareholder, directly or through third parties, as well as other companies in which the Controlling Shareholder has an interest~~; ~~and~~ **XVIII.** ~~**(s)**to~~ suspend rights of one or more specific shareholders~~' rights~~, ~~as provided for in Article~~to the extent contemplated by and in accordance with article 120 of the Brazilian Corporation Law and these Bylaws,	

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Article 7 of these Bylaws, with the shareholder(s) whose rights may be subject to suspension prohibited from voting in this resolution.	~~including under Article 7 of these Bylaws,~~ with the shareholder(s) whose rights may be subject to suspension prohibited from voting in this resolution; and **XIX.** taking such actions or making such determinations required under applicable law to be taken or made by the shareholders (rather than the Board of Directors, management, or otherwise).	
CHAPTER IV **MANAGEMENT**	**CHAPTER IV** **MANAGEMENT**	No change
Article 12 - The Company shall be managed by a Board of Directors and an Executive Board, in accordance with the duties and powers conferred by the applicable law and these Bylaws. **Paragraph 1** - The roles of Chairman of the Board of Directors and Chief Executive Officer or principal executive of the Company may not be held by the same individual, except in the event of a vacancy, in accordance with Item 5.4 of the Level 2 Regulations. **Paragraph 2** - The General Shareholders' Meeting shall decide on the global remuneration of the Company's managers and the Board of Directors shall be responsible for determining the individual remuneration of each member of the Board of Directors and the Executive Board. **Paragraph 3** - The investiture in management positions shall be made by signing the Term of Office, recorded in the appropriate register, within thirty (30) days following their appointment, and any guarantee for the exercise of their functions shall be waived.	**Article 12**- The Company shall be managed by a Board of Directors, the Strategy Committee and an Executive Board, in accordance with the duties and powers conferred by the applicable law and these Bylaws. **Paragraph 1** - The roles of ~~Chairman~~Chair of the Board of Directors and Chief Executive Officer or principal executive of the Company may not be held by the same individual, except in the event of a vacancy, in accordance with ~~Item~~item 5.4 of the Level 2 Regulations. **Paragraph 2** - The ~~General Shareholders' Meeting~~shareholder shall ~~decide on~~approve the global remuneration of the Company's managers at the General Shareholders' Meeting, and the Board of Directors shall be responsible for determining the individual remuneration of each member of the Board of Directors, the Strategy Committee and the Executive Board. **Paragraph 3**- The investiture in management positions shall be made by signing the Term of Office, recorded in the appropriate register, within thirty (30) days following their appointment, and any guarantee for the exercise of their functions shall be waived.	Adjustment of the wording, without material or conceptual change to the Bylaws, including the adequacy of competencies and references to the Strategic Committee, pursuant to Section II of Chapter IV of the Bylaws.

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Paragraph 4 - The investiture of the members of the Board of Directors and the Executive Board shall be subject to prior subscription of the Directors' and Officers' Consent Agreement, as required by the Level 2 Regulations, and in compliance with the applicable legal requirements. **Paragraph 5** - Managers shall remain in office until their successors take office, unless otherwise decided by the General Shareholders' Meeting or the Board of Directors, as applicable. **Paragraph 6** - Subject to the provisions of these Bylaws and applicable laws, the management bodies shall meet with the presence of the majority of their respective members, and their resolutions shall be deemed valid by the vote of the majority of those present**.**	**Paragraph 4** - The investiture of the members of the Board of Directors, the Strategy Committee and the Executive Board shall be subject to (i) prior subscription of the ~~Directors' and Officers'~~ Consent Agreement, as required by the Level 2 Regulations, and in compliance with the applicable legal requirements; and (ii) acknowledgement of the Restructuring Documents of the Company. **Paragraph 5** - Managers shall remain in office until their successors take office, unless otherwise decided by the General Shareholders' Meeting or the Board of Directors, as applicable (subject, in the case of members of the Board of Directors, to Paragraph 1 of Article 13, and in the case of members of the Strategy Committee, to Paragraph 1 of Article 17). **Paragraph 6** - Subject to the provisions of these Bylaws and applicable laws, the management bodies shall meet with the presence of the majority of their respective members, and their resolutions shall be deemed valid by the vote of the majority of those present.	
Section I ***Board of Directors***	***Section I*** ***Board of Directors***	No change
Article 13 - The Board of Directors is made up of a minimum of five (5) and a maximum of (14) members, whether or not they are shareholders of the Company, resident in Brazil or not, all elected and dismissed by the General Shareholders' Meeting, with a unified term of office of two (2) years, re-election being permitted.	**Article 13**- The Board of Directors ~~is~~shall be made up of a minimum of five (5) and a maximum of seven (~~14~~7) members, whether or not they are shareholders of the Company, resident in Brazil or not, and up to an equal number of alternates, all elected and dismissed by the General Shareholders' Meeting, with a unified term of office of ~~two~~one (~~2~~1) ~~years~~year, re-election being permitted.	It is proposed to amend Article 13 of the Bylaws in order to adapt the Company's new governance structure, pursuant to the Chapter 11 Plan. These are the rules related to the Board of

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Paragraph 1 - At least two (2) or twenty percent (20%) of the members of the Board of Directors, whichever is greater, must be Independent Directors and expressly declared as such in the minutes of the General Shareholders' Meeting at which they are elected, the Independent Director(s) shall also include those elected under the provisions of Article 141, Paragraphs 4 and 5 of the Brazilian Corporation Law, and as specified in Paragraph 3 of this Article 16 below. **Paragraph 2** - When, as a result of compliance with the percentage referred to in Paragraph 1 of this Article, a fractional number of Directors results, rounding will be carried out in accordance with the Level 2 Regulations. **Paragraph 3** - If for any reason a position for a permanent member of the Board of Directors becomes vacant, the remaining members of the Board of Directors shall elect a substitute member, who shall hold office on an interim basis until the next General Shareholders' Meeting is held, at which a new member shall be elected and hold office for the remaining period until the end of the unified term of office. For the purposes of this paragraph, a vacancy shall occur in the event of removal from office, death, resignation, proven incapacity or disability.	**Paragraph 1** - Notwithstanding the provisions set forth in Article 13 above, the members elected to the Board of Directors on the Effective Date shall be subject to the following transitory rules: (i) their respective initial terms shall be for a unified term of office of two (2) years; and (ii) they shall not be subject to removal at any time by the General Shareholders' Meeting, except for Cause, as evidenced and reasoned in writing by the Strategy Committee, provided that (a) such restriction shall not limit in any way the powers of the Strategy Committee hereunder, and (b) a decision of the Strategy Committee determining the occurrence of Cause with respect to a member of the Board of Directors will prevent such member from participating and voting at the Board of Directors' meetings until a final decision is rendered by the General Shareholders' Meeting with respect to such member's removal. The provisions of this Paragraph 1 shall remain in effect until the second (2nd) anniversary of the Effective Date of these Bylaws, on which date this Paragraph 1 shall automatically cease to be effective, without the need for any resolution by the Company's shareholders at a General Shareholders' Meeting. **Paragraph 2** ~~**Paragraph 1**~~ - At least two (2) or twenty percent (20%) of the members of the Board of Directors, whichever is greater, must be Independent Directors and expressly declared as such in the minutes of the General Shareholders' Meeting at which they are elected~~, the~~. The Independent Director(s) shall also include those elected under the provisions of Article 141, Paragraphs 4 and 5, of the Brazilian Corporation Law~~, and as specified in Paragraph 3 of this Article 16 below~~. **Paragraph 3** ~~**Paragraph 2**~~ - When, as a result of compliance with the percentage referred to in Paragraph ~~1~~2 of this Article 13, a fractional	Directors, including its stability period of two (2) years.

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	number of Directors results, rounding will be carried out in accordance with the Level 2 Regulations. **Paragraph 4** - Members of the Board of Directors (as well as their respective alternates) must have an unblemished reputation, and an individual who holds positions in companies that may be deemed competitors of the Company, particularly on advisory boards, board of directors, or fiscal council and/or has or represents interests that conflict with those of the Company may not be elected, unless this is waived by the General Shareholders' Meeting. Members of the Board of Directors may not exercise their voting rights if their interests conflict with those of the Company, as determined by the Strategic Committee after consultation with the Company's internal and, as applicable, external advisors. **Paragraph 5**- Members of the Board of Directors may not have access to information or participate in meetings of the Board of Directors relating to matters in which they have or represent an interest that conflicts with that of the Company, and are expressly prohibited from exercising their voting rights on such matters. **Paragraph 6** - Third parties may be admitted by the Board of Directors to its meetings as "Observer(s)", subject to the execution of a confidentiality agreement, and including as required under the Restructuring Documents. Any Observer(s) shall be admitted to meetings of the Board of Directors upon approval by a majority of the members of the Board of Directors (unless such Observer is required under the Restructuring Plan), shall not have voting rights, shall not be counted for purposes of determining a quorum at any meeting of the Board of Directors and shall be subject to	

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
	the provisions set forth in Paragraph 4 and in Paragraph 5 of Article 13. Observer(s) shall be subject to customary recusal mechanisms, including recusal from meetings where deliberations and decisions may represent conflicts of interest, or breach fiduciary duties or governance policies of the Company. The Board of Directors may review the identity of any Observer every two (2) years on the anniversary of such Observer's nomination, commencing on the second anniversary of such nomination, and may determine whether such Observer should continue in such role. **Paragraph 7** ~~**Paragraph 3**~~ - If for any reason a position for a permanent member of the Board of Directors becomes vacant, ~~the remaining members of the Board of Directors shall elect a substitute member, who shall hold office on an interim basis until the next General Shareholders' Meeting is held, at which a new member shall be elected and~~it shall be replaced by his or her alternate, who shall hold office for the remaining period until the end of the unified term of office. For the purposes of this paragraph, a vacancy shall occur in the event of removal from office, death, resignation, proven incapacity or disability. **Paragraph 8** – Members of the Board of Directors may not abstain from performing their duties for more than thirty (30) consecutive calendar days, under penalty of loss of their mandate, except in the case of leave granted by the Board of Directors itself. In the event of the absence or temporary impediment of any member of the Board of Directors, the member who is temporarily impeded or absent shall be replaced by his or her alternate on an interim basis. **Paragraph 9** - The Chair and Vice-Chair of the Board of Directors shall be	

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	chosen by the General Shareholders' Meeting when the members of the Board of Directors are elected. **Paragraph 10** - The Chair of the Board of Directors shall be temporarily replaced in his or her absence or inability by the Vice-Chair or, if he or she is unavailable, by another Director appointed by the Chair and, in the absence of an appointment, the replacement shall be selected by the other members of the Board of Directors. **Paragraph 11** - In the event of a vacancy in the position of Chair of the Board of Directors, the Vice-Chair shall assume the role and remain in office until the Board chooses a new Chair, with the replacement holding office for the remainder of the term.	
Article 14 - Meetings of the Board of Directors shall be held ordinarily every quarter, but may be convened whenever necessary for corporate matters, upon call by the Chairman of the Board of Directors or by any two (2) other members of the Board of Directors jointly, by means of a written notice at least two (2) days in advance. The notice may be sent by any means permitted with acknowledgement of receipt, including e-mail, and shall specify the place, date and time of the meeting, as well as a summary of the agenda. **Paragraph 1** - Meetings of the Board of Directors may be held by videoconference or conference call. In this case, the Director participating remotely in the meeting must unequivocally express his vote verbally, with the option of submitting their vote in a letter or e-mail.	**Article 14**- Meetings of the Board of Directors shall be held ordinarily every quarter, but may be convened whenever necessary for corporate matters, upon call by the ~~Chairman~~Chair of the Board of Directors or by any two (2) other members of the Board of Directors jointly, by means of a written notice at least two (2) days in advance. The notice may be sent by any means permitted with acknowledgement of receipt, including e-mail, and shall specify the place, date and time of the meeting, as well as a summary of the agenda. **Paragraph 1** - Meetings of the Board of Directors may be held by videoconference or conference call. In this case, the Director participating remotely in the meeting must unequivocally express his or her vote verbally, with the option of submitting their vote in a letter or e-mail. **Paragraph 2** - In order to be duly called and to adopt valid resolutions, at	Adjustment of wording, as well as the exclusion of paragraphs whose wording was incorporated into Article 13.

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Paragraph 2 - In order to be duly called and to adopt valid resolutions, at least a majority of the members of the Board of Directors in office must be present at the meetings. In any event, a meeting of the Board of Directors shall be deemed to have been duly called when all its members in office have attended, regardless of whether the formalities for calling provided for in these Bylaws, have been complied with. **Paragraph 3** - Meetings of the Board of Directors shall be chaired by the Chairman of the Board of Directors and recorded by whomever they appoint as secretary. In the temporary absence of the Chairman of the Board of Directors, the meetings shall be chaired by the Vice-Chairman of the Board of Directors or by any Director chosen by a majority of the votes of the other members of the Board of Directors who, in this case, shall not have a casting vote. **Paragraph 4** - Officers and independent auditors may be invited to attend meetings of the Board of Directors in order to provide any clarifications that may be necessary. Third parties admitted by the Board of Directors to its meetings as "Observer(s)" shall also be allowed to attend, and will have all the rights and duties attributed to the other members of the Board, except the right to vote and to be counted in the quorum for the convening of meetings, such Observers shall be admitted to the meetings of the Board of Directors upon signing a confidentiality agreement.	least a majority of the members of the Board of Directors in office must be present at the meetings. In any event, a meeting of the Board of Directors shall be deemed to have been duly called when all its members in office have attended, regardless of whether the formalities for calling provided for in these Bylaws, have been complied with. **Paragraph 3** - Meetings of the Board of Directors shall be chaired by the ~~Chairman~~Chair of the Board of Directors and recorded by whomever they appoint as secretary. In the temporary absence of the ~~Chairman~~Chair of the Board of Directors, the meetings shall be chaired by the Vice-~~Chairman~~Chair of the Board of Directors or by any Director chosen by a majority of the votes of the other members of the Board of Directors who, in this case, shall not have a casting vote. **Paragraph 4** - Officers and ~~independent auditors~~Independent Auditors may be invited to attend meetings of the Board of Directors in order to provide any clarifications that may be necessary. ~~Third parties admitted by the Board of Directors to its meetings as "Observer(s)" shall also be allowed to attend, and will have all the rights and duties attributed to the other members of the Board, except the right to vote and to be counted in the quorum for the convening of meetings, such Observers shall be admitted to the meetings of the Board of Directors upon signing a confidentiality agreement.~~ **Paragraph 5** – Except as otherwise provided in these Bylaws, the decisions ~~Decisions~~ of the Board of Directors shall be taken by the affirmative vote of at least a majority of the members present at the meeting.	

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Paragraph 5 - Decisions of the Board of Directors shall be taken by the affirmative vote of at least a majority of the members present at the meeting. **Paragraph 6** - The minutes of the meetings of the Board of Directors shall be recorded in the appropriate register and signed by all the Directors present. The minutes of meetings of the Company's Board of Directors that include resolutions intended to affect third parties must be filed with the public registry of corporations and published in accordance with Article 289 of the Brazilian Corporation Law. **Paragraph 7** - Members of the Board of Directors must have an unblemished reputation, and an individual who has or represents interests that conflict with those of the Company may not be elected, unless this is waived by the General Shareholders' Meeting. Members of the Board of Directors may not exercise their voting rights if their interests conflict with those of the Company. **Paragraph 8** - Members of the Board of Directors may not have access to information or participate in meetings of the Board of Directors relating to matters in which they have or represent an interest that conflicts with that of the Company, and are expressly prohibited from exercising their voting rights on such matters. **Paragraph 9** - The Chairman and Vice-Chairman of the Board of Directors shall be chosen by the General Shareholders' Meeting when the members of the Board of Directors are elected.	**Paragraph 6** - The minutes of the meetings of the Board of Directors shall be recorded in the appropriate register and signed by all the Directors present. The minutes of meetings of the Company's Board of Directors that include resolutions intended to affect third parties must be filed with the public registry of corporations and published in accordance with Article 289 of the Brazilian Corporation Law. ~~**Paragraph 7** - Members of the Board of Directors must have an unblemished reputation, and an individual who has or represents interests that conflict with those of the Company may not be elected, unless this is waived by the General Shareholders' Meeting. Members of the Board of Directors may not exercise their voting rights if their interests conflict with those of the Company.~~ ~~**Paragraph 8** - Members of the Board of Directors may not have access to information or participate in meetings of the Board of Directors relating to matters in which they have or represent an interest that conflicts with that of the Company, and are expressly prohibited from exercising their voting rights on such matters.~~ ~~**Paragraph 9** - The Chairman and Vice-Chairman of the Board of Directors shall be chosen by the General Shareholders' Meeting when the members of the Board of Directors are elected.~~ ~~**Paragraph 10** - In the deliberations of the Board of Directors, the Chairman of the Board (or their substitute for any of the reasons listed in Paragraph 11 and 12 of this Article 14), in addition to their own vote, shall have the casting vote in the event of a tied vote.~~	

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Paragraph 10 - In the deliberations of the Board of Directors, the Chairman of the Board (or their substitute for any of the reasons listed in Paragraph 11 and 12 of this Article 14), in addition to their own vote, shall have the casting vote in the event of a tied vote. **Paragraph 11 -** The Chairman of the Board of Directors shall be temporarily replaced in their absence or inability by the Vice-Chairman or, if they are unavailable, by another Director appointed by the Chairman and, in the absence of an appointment, the replacement shall be selected by the other members of the Board of Directors. **Paragraph 12** - In the event of a vacancy in the position of Chairman of the Board of Directors, the Vice-Chairman shall assume the role and remain in office until the Board chooses a new Chairman, with the replacement holding office for the remainder of the term. **Paragraph 13** - Members of the Board of Directors may not be abstain from performing their duties for more than thirty (30) consecutive calendar days, under penalty of loss of their mandate, except in the case of leave granted by the Board of Directors itself.	~~**Paragraph 11 -** The Chairman of the Board of Directors shall be temporarily replaced in their absence or inability by the Vice-Chairman or, if they are unavailable, by another Director appointed by the Chairman and, in the absence of an appointment, the replacement shall be selected by the other members of the Board of Directors.~~ ~~**Paragraph 12 -** In the event of a vacancy in the position of Chairman of the Board of Directors, the Vice- Chairman shall assume the role and remain in office until the Board chooses a new Chairman, with the replacement holding office for the remainder of the term.~~ ~~**Paragraph 13 -** Members of the Board of Directors may not be abstain from performing their duties for more than thirty (30) consecutive calendar days, under penalty of loss of their mandate, except in the case of leave granted by the Board of Directors itself.~~	
Article 15 - The Board of Directors may establish Committees, composed of individuals appointed by the Board from among members of the management and/or other individuals who are not, to advise the Board in the performance of its activities. The scope, composition and functioning of each Committee shall be	**Article 15**- The Board of Directors may establish Committees, composed of individuals appointed by the Board from among members of the management and/or other individuals who are not, to advise the Board in the performance of its activities. ~~The~~Except as otherwise provided in these Bylaws, the scope, composition and functioning of each Committee shall	Amendment to make the structure of Committees created by the Board of Directors compatible with the creation of the Strategic

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determined by the Board of Directors in the resolution approving its establishment.	be determined by the Board of Directors, after consultation with the Strategy Committee, in the resolution approving its establishment. Each Committee shall, at a minimum, include one (1) independent Director. Members of the Strategy Committee may participate in the Committees, as required under the Restructuring Documents.	Committee and their respective competencies.
Article 16 - In addition to the matters listed in Article 142 of the Brazilian Corporation Law and other provisions of these Bylaws, the Board of Directors shall have the following responsibilities: I to approve the annual and multi-annual budget, business plan, strategic plans and expansion projects; II to approve the acquisition, sale, transfer or encumbrance of assets of the Company's permanent assets and the granting of guarantees in amounts exceeding three percent (3%) of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, when these transactions fall outside the common course of business for a company operating in the Company's sector, subject to the provisions of Article 3229; III to resolve on the issuance of shares or any other securities by the Company, including the determination of the respective issue price and the quantity of shares or other securities, when such resolution falls within the authority of the Board of Directors pursuant to the applicable law; IV to authorize the Company to provide guarantees for third party liabilities in amounts exceeding three percent (3%) of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, except for guarantees of the	**Article 16** The Board of Directors shall have the following responsibilities: ~~I to approve the annual and multi-annual budget, business plan, strategic plans and expansion projects;~~ I to establish the overall direction of the Company's business, including the determination of business objectives and strategies to be achieved by the Company; ~~II.to approve the acquisition, sale, transfer or encumbrance of assets of the Company's permanent assets and the granting of guarantees in amounts exceeding three percent (3%) of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, when these transactions fall outside the common course of business for a company operating in the Company's sector, subject to the provisions of Article 3229;~~ II to appoint and remove the Company's officers, determine their functions, and designate the Investor Relations Officer; ~~III.to resolve on the issuance of shares or any other securities by the Company, including the determination of the respective issue price and the quantity of shares or other securities, when such resolution falls within the authority of the Board of Directors pursuant to the applicable law;~~	It is proposed to change the list of competencies of the Board of Directors, in view of the implementation of the Company's new governance structure, under the terms of the Chapter 11 Plan.

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type incurred by companies in the sector in which the Company operates, in the ordinary course of its business; V convene the Company's General Shareholders' Meeting; VI to grant stock options and restricted shares to the directors, officers and employees of the Company or its subsidiaries, with no pre-emptive rights for shareholders, in accordance with plans approved at the General Shareholders' Meeting; VII authorize the issuance of shares of the Company, within the limits authorized in Article 6 of these Bylaws, determining the conditions of issuance, including price and payment terms, and may also exclude (or reduce the term for) the exercise of pre-emptive rights in the issuance of shares, subscription warrants and convertible debentures, provided the placement of which is made by sale on the stock exchange or by public offering, or in a public offering for the acquisition of control, in accordance with the applicable law; VIII to select and replace the Independent Auditors, and the external auditing firm will provide information for the Board of Directors, upon the request of the Board of Directors and within the limits of its responsibilities, and the Board of Directors may request clarification whenever it deems it necessary; IX to establish the overall direction of the Company's business, including the determination of business objectives and strategies to be achieved by the Company, ensuring their proper implementation; X to appoint and remove the Company's officers, determine their functions, and designate the Investor Relations Officer;	**III** to oversee the management of the Officers, examine the Company's books and records at any time, and request information on contracts executed or to be executed as well as any other actions; ~~**IV.**to authorize the Company to provide guarantees for third party liabilities in amounts exceeding three percent (3%) of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, except for guarantees of the type incurred by companies in the sector in which the Company operates, in the ordinary course of its business;~~ **IV** ~~**V.**~~ convene the Company's General Shareholders' Meeting; ~~**VI.** grant stock options and restricted shares to the directors, officers and employees of the Company or its subsidiaries, with no pre-emptive rights for shareholders, in accordance with plans approved at~~ **V** to provide its opinion on the management report and the accounts of the Executive Board, and to decide on their submission to the General Shareholders' Meeting; **VI** ~~**VII.**~~authorize the issuance of shares, subscription warrants and convertible debentures of the Company, within the limits authorized in Article 6 of these Bylaws, determining the conditions of issuance, including price and payment terms, and may also exclude (or reduce the term for) the exercise of pre-emptive rights in the issuance of shares, subscription warrants and convertible debentures, provided the placement of which is	

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XI to oversee the management of the Directors, examine the Company's books and records at any time, and request information on contracts executed or to be executed as well as any other actions; XII to provide its opinion on the management report and the accounts of the Executive Board, and to decide on their submission to the General Shareholders' Meeting; XIII to evaluate the quarterly operating results of the Company; XIV to provide its prior opinion on any proposal to be submitted to the General Shareholders' Meeting; XV approve the negotiation, assignment, transfer or disposal of any intangible assets; XVI to approve the creation of encumbrances of any nature, whether real or personal, on the Company's fixed assets, in amounts exceeding three percent (3%) of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, except in cases of judicial lien, attachment or sequestration; XVII to approve the Related Party Transactions Policy as well as carrying out any transactions involving Related Parties which, pursuant to the Company's Related Party Transactions Policy, require its approval; XVIII to approve the incurrence of financial liabilities not included in the annual plan or budget of the Company or its Subsidiaries and whose amounts exceed three percent (3%) of the net revenue stated in the Company's consolidated financial	made by sale on the stock exchange or by public offering, or in a public offering for the acquisition of control, in accordance with the applicable law; **VII** ~~**VIII.**~~to select and replace the Independent Auditors, ~~and the external auditing firm~~which will provide information for the Board of Directors, upon the request of the Board of Directors and within the limits of its responsibilities, and the Board of Directors may request clarification whenever it deems it necessary~~;~~ it being understood that the Board of Directors may also select and replace independent auditors other than those defined in these Bylaws if so recommended by the Strategy Committee; ~~**IX.**to establish the overall direction of the Company's business, including the determination of business objectives and strategies to be achieved by the Company, ensuring their proper implementation;~~ ~~**X.**to appoint and remove the Company's officers, determine their functions, and designate the Investor Relations Officer;~~ ~~**XI.**to oversee the management of the Directors, examine the Company's books and records at any time, and request information on contracts executed or to be executed as well as any other actions;~~ ~~**XII.**to provide its opinion on the management report and the accounts of the Executive Board, and to decide on their submission to the General Shareholders' Meeting;~~ ~~**XIII.**to evaluate the quarterly operating results of the Company;~~ ~~**XIV.**to provide its prior opinion on any proposal to be submitted to the General Shareholders' Meeting;~~ ~~**XV.**approve the negotiation, assignment, transfer or disposal of any intangible assets;~~	

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statements for the last fiscal year, subject to the provisions of Article 29; XIX to decide on the issuance of non-convertible debentures, as well as on the issuance of commercial papers and subscription warrants; XX to define a shortlist of three firms specialized in the economic valuation of companies for the preparation of a valuation report on the Company's shares, in the event of a public tender offer for the cancellation of the Company's registration as a publicly-held company or its delisting from Level 2; XXI to authorize the Company's Executive Board to file for bankruptcy, judicial or extrajudicial reorganization of the Company following approval by the General Shareholders' Meeting; XXII to resolve on any financial restructuring directly or indirectly involving the Company or its Subsidiaries; XXIII to approve the Company's Code of Ethics and Conduct; XXIV to resolve on any matter submitted to it by the Executive Board; XXV to resolve on the distribution of dividends above the minimum mandatory dividend and decide on the distribution of interim or intermediate dividends, under the terms of Article 32, paragraph 3, of these Bylaws, even if they exceed the amount established for the Company's minimum mandatory dividend; XXVI to decide on the distribution of interest on equity, pursuant to Article 33 of these Bylaws, even if it exceeds the amount established for the Company's minimum mandatory dividend under these Bylaws, even if it exceeds the amount contemplated in the Company's annual business plans or budget;	~~**XVI.**to approve the creation of encumbrances of any nature, whether real or personal, on the Company's fixed assets, in amounts exceeding three percent (3%) of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, except in cases of judicial lien, attachment or sequestration;~~, ~~**XVII.**to approve the Related Party Transactions Policy as well as carrying out any transactions involving Related Parties which, pursuant to the Company's Related Party Transactions Policy, require its approval;~~ ~~**XVIII.**to approve the incurrence of financial liabilities not included in the annual plan or budget of the Company or its Subsidiaries and whose amounts exceed three percent (3%) of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, subject to the provisions of Article 29;~~ ~~**XIX.**to decide on the issuance of non-convertible debentures, as well as on the issuance of commercial papers and subscription warrants;~~ **VIII –**to appoint and remove the members of the Strategy Committee, subject to the limitations set forth in these Bylaws and in the Restructuring Documents of the Company (including the unified initial term); **IX ~~XX.~~**to define a shortlist of three firms specialized in the economic valuation of companies for the preparation of a valuation report on the Company's shares, in the event of a public tender offer for the cancellation of the Company's registration as a publicly-held company or its delisting from Level 2; ~~**XXI.**to authorize the Company's Executive Board to file for bankruptcy, judicial or extrajudicial reorganization of the Company following approval by the General Shareholders' Meeting;~~	

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XXVII to resolve on the signing of binding agreements (including, but not limited to, memorandum of understanding, letter of intent and term of agreement) for the Business Combination or any other similar transaction by the Company; XXVIII to issue a favorable or unfavorable opinion on any public tender offer for the acquisition of shares issued by the Company, by means of a prior reasoned opinion statement, published within fifteen (15) days of the publication of the public tender offer for the acquisition of shares, addressing, at a minimum: (i) the price offered in the tender offer; (ii) the suitability and timing of the tender offer in relation to the interests of the shareholders as a whole, including in relation to the liquidity of the securities held by them; (iii) the impact of the tender offer on the interests of the Company; (iv) the strategic plans disclosed by the bidder in relation to the Company; (v) a summary of any material changes in the Company's financial position since the date of the last financial statements or quarterly reports disclosed to the market; (vi) other material factors to the shareholder's decision; (vii) any other points that the Board of Directors deems pertinent, as well as the information required by the applicable CVM regulations; XXIX supervise and ensure the Company's compliance with the terms and conditions of the instruments entered into by the Company and its affiliates in relation to the transactions necessary for the restructuring of the Company's debts, as established and outlined in the terms of the Transaction Support Agreement entered into, on October 27, 2024, with the holders of secured notes maturing in 2028, 2029 and 2030, and of the Company's first series of convertible (Supporting Creditors), including, but not	~~**XXII.**to resolve on any financial restructuring directly or indirectly involving the Company or its Subsidiaries;~~ ~~› approve the Company's Code of Ethics and Conduct;~~ ~~› resolve on any matter submitted to it by the Executive Board;~~ ~~**XXV.**to resolve on the distribution of dividends above the minimum mandatory dividend and decide on the distribution of interim or intermediate dividends, under the terms of Article 32, paragraph 3, of these Bylaws, even if they exceed the amount established for the Company's minimum mandatory dividend;~~ ~~**XXVI.**to decide on the distribution of interest on equity, pursuant to Article 33 of these Bylaws, even if it exceeds the amount established for the Company's minimum mandatory dividend under these Bylaws, even if it exceeds the amount contemplated in the Company's annual business plans or budget;~~ ~~**XXVII.**to resolve on the signing of binding agreements (including, but not limited to, memorandum of understanding, letter of intent and term of agreement) for the Business Combination or any other similar transaction by the Company;~~ **X** ~~**XXVIII.**~~to issue a favorable or unfavorable opinion on any public tender offer for the acquisition of shares issued by the Company, by means of a prior reasoned opinion statement, published within fifteen (15) days of the publication of the public tender offer for the acquisition of shares, addressing, at a minimum: (i) the price offered in the tender offer; (ii) the suitability and timing of the tender offer in relation to the interests of the shareholders as a whole, including in relation to the liquidity of the securities held by them; (iii) the impact of the tender offer on the interests of the Company; (iv) the strategic plans disclosed by the bidder in relation to the Company; (v) a summary of any material changes in the Company's	

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limited to, the instruments, indentures and collateral agreements directly or indirectly related to: (i) the Floating Rate Superpriority PIK Toggle Notes due 2030; (ii) the Senior Secured First Out Notes due 2028 bearing interest of 11.930% (11. 930% Senior Secured First Out Notes due 2028); (iii) the first series of convertible debentures of Azul S.A. (AZUL11) ("Convertible Debentures"); (iv) the senior secured second out notes bearing interest of 11.500% due 2029 ("11.500% Senior Secured Second Out Notes due 2029"); (v) the senior secured second out notes bearing interest of 10.875% (10.875% Senior Secured Second Out Notes due 2030); and (vi) the transactions to be consummated in connection with the foregoing, including the issuance of the exchangeable notes and equitizations; and XXX to resolve on the repurchase and/or trading by the Company of shares issued by the Company or derivatives linked to them, except for the provisions of Article 11, Item "l" of these Bylaws.	financial position since the date of the last financial statements or quarterly reports disclosed to the market; (vi) other material factors to the shareholder's decision; (vii) any other points that the Board of Directors deems pertinent, as well as the information required by the applicable CVM regulations; ~~**XXIX.**supervise and ensure the Company's compliance with the terms and conditions of the instruments entered into by the Company and its affiliates in relation to the transactions necessary for the restructuring of the Company's debts, as established and outlined in the terms of the Transaction Support Agreement entered into, on October 27, 2024, with the holders of secured notes maturing in 2028, 2029 and 2030, and of the Company's first series of convertible (Supporting Creditors), including, but not limited to, the instruments, indentures and collateral agreements directly or indirectly related to: (i) the Floating Rate Superpriority PIK Toggle Notes due 2030; (ii) the Senior Secured First Out Notes due 2028 bearing interest of 11.930% (11. 930% Senior Secured First Out Notes due 2028); (iii) the first series of convertible debentures of Azul S.A. (AZUL11) (" Convertible Debentures"); (iv) the senior secured second out notes bearing interest of 11.500% due 2029 ("11.500% Senior Secured Second Out Notes due 2029"); (v) the senior secured second out notes bearing interest of 10.875% (10.875% Senior Secured Second Out Notes due 2030); and (vi) the transactions to be consummated in connection with the foregoing, including the issuance of the exchangeable notes and equitizations; and~~ **XI~~ XXX.~~**to resolve on the repurchase and/or trading by the Company of shares issued by the Company or derivatives linked to them, except for the provisions of Article 11, Item "~~l~~XII" of these Bylaws, as recommended by	

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	the Strategy Committee; **XII** to resolve on the distribution of dividends above the minimum mandatory dividend and decide on the distribution of interim or intermediate dividends, under the terms of Article 34, Paragraph 3, of these Bylaws, even if they exceed the amount established for the Company's minimum mandatory dividend, in both cases as recommended by the Strategy Committee; **XIII** to decide on the distribution of interest on equity, pursuant to Article 35 of these Bylaws, even if it exceeds the amount contemplated in the Company's annual business plans or budget, as recommended by the Strategy Committee; **XIV** to decide on the issuance of non-convertible debentures, as well as on the issuance of commercial papers and subscription warrants, as recommended by the Strategy Committee; and **XV** to approve the Board of Directors' internal regulations (and any further amendments to them),as recommended by the Strategy Committee. **Paragraph 1** – To the extent any matter is reserved to the Board of Directors' authority under the applicable law, the Board of Directors shall have exclusive powers to resolve on such matter, regardless of whether the Strategy Committee has recommended its approval. To the extent any other matters are decided on by the Strategy Committee under these Bylaws, the Board of Directors shall not have the authority to override a decision of the Strategy Committee.	

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	Paragraph 2 – Specifically with respect to the matters listed in item "VI" of Article 16 above, any resolution by the Board of Directors that is contrary to the recommendation of the Strategy Committee shall only prevail if the decision rendered by the Board of Directors has been made unanimously by all of its members.	
No corresponding provision	**Section II** **Strategy Committee**	It is proposed to create a specific Section for the Bylaws dealing with the new Strategic Committee, within the scope of the adequacy of the new governance structure, under the terms of the Chapter 11 Plan. These are the rules related to the Strategic Committee, including its stability period of three (3) years and respective competencies.
No corresponding provision	**Article 17**- The Strategy Committee, an autonomous and independent corporate statutory body with resolution taking authority, incorporated according to article 160 of the Brazilian Corporations Law, shall be made up of up to five (5) members, whether or not they are shareholders of the Company, resident in Brazil or not, and up to an equal number of alternates, all elected and dismissed by the Board of Directors according to the Restructuring Documents of the Company, with a unified term of office of one (1) year, re-election being permitted. **Paragraph 12**– Notwithstanding the provision set forth in Article 17, the members elected to the Strategy Committee on the Effective Date of these Bylaws shall be subject to the following transitory rules: (i) their respective initial terms shall be unified of three (3) years ("Transition Period"); and (ii) shall not be subject to removal at any time by the Board of Directors during the Transition Period, except for Cause, as evidenced and reasoned in writing by the Strategy Committee, provided that a decision of the Strategy Committee determining the occurrence of Cause with respect to a member of the Strategy Committee will prevent such member from participating and voting at the Strategy Committee's meetings until a final decision is rendered by the Board of Directors. The provisions of this	

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	Paragraph 1 shall remain in effect until the third (3rd) anniversary of the Effective Date of these Bylaws, on which date this Paragraph 1 shall automatically cease to be effective, without the need for any resolution by the Company's shareholders at a General Shareholders' Meeting or by the Board of Directors at a Board of Directors' meeting. **Paragraph 13** – Members of the Strategy Committee must have an unblemished reputation, and an individual who holds positions in companies that may be deemed competitors of the Company, particularly on advisory boards, board of directors, or fiscal council and/or has or represents interests that conflict with those of the Company may not be elected, unless this is waived by the General Shareholders' Meeting. Members of the Strategy Committee may not exercise their voting rights if their interests conflict with those of the Company, as defined by the other members of the Strategy Committee after consultation with the Company's internal and, as applicable, external advisors. **Paragraph 14** – Members of the Strategy Committee may not have access to information or participate in meetings of the Strategy Committee relating to matters in which they have or represent an interest that conflicts with that of the Company, and are expressly prohibited from exercising their voting rights on such matters. **Paragraph 15**- If for any reason a position for a permanent member of the Strategy Committee becomes vacant, it shall be replaced by his or her alternate, who shall hold office until for the remaining period until the end of the unified term of office. For the purposes of this paragraph, a vacancy shall occur in the event of removal from office, death, resignation, proven	

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	incapacity or disability. **Paragraph 16** - Members of the Strategy Committee may not abstain from performing their duties for more than thirty (30) consecutive calendar days, under penalty of loss of their mandate, except in the case of leave granted by the Strategy Committee itself. In the event of the absence or temporary impediment of any member of the Strategy Committee, the member who is temporarily impeded or absent shall be replaced by his or her alternate on an interim basis.	
No corresponding provision	**Article 18**- Meetings of the Strategy Committee shall be held ordinarily every quarter, but may be convened whenever necessary for corporate matters, upon call by any two (2) other members of the Strategy Committee jointly, or by the Company's Chief Executive Officer, in all cases by means of a written notice at least two (2) days in advance. In no event shall the Strategy Committee meet less frequently than the Board. The notice may be sent by any means permitted with acknowledgement of receipt, including e-mail, and shall specify the place, date and time of the meeting, as well as a summary of the agenda. **Paragraph 1** - Meetings of the Strategy Committee may be held by videoconference or conference call. In this case, the member of the Strategy Committee participating remotely in the meeting must unequivocally express his or her vote verbally, with the option of submitting their vote in a letter or e-mail. **Paragraph 2** - In order to be duly called and to adopt valid resolutions, at least a majority of the members of the Strategy Committee in office must be present at the meetings. In any event, a meeting of the Strategy	

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	Committee shall be deemed to have been duly called when all its members in office have attended, regardless of whether the formalities for calling provided for in these Bylaws have been complied with. **Paragraph 3** - Meetings of the Strategy Committee shall be chaired by any member chosen by a majority of the votes of the other members of the Strategy Committee present and recorded by whomever they appoint as secretary. Members of the Board of Directors and Executive Officers may be invited to attend meetings of the Strategy Committee in order to provide any clarifications that may be necessary, who shall not have, however, voting rights in connection with any of the matters included on the agenda and to be considered by the members of the Strategy Committee (except to the extent that such member of the Board of Directors is also a member of the Strategy Committee). **Paragraph 4** - Except as otherwise provided in these Bylaws, the decisions of the Strategy Committee shall be taken by the affirmative vote of at least a majority of the members present at the meeting. **Paragraph 5** - The minutes of the meetings of the Strategy Committee shall be recorded in the appropriate register and signed by all the members present.	
No corresponding provision	**Article 19** The Strategy Committee shall have full and exclusive authority to consider and resolve upon the following matters, which shall fall within its exclusive authority and may not be overridden by any other corporate bodies:	

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
	I. to approve the Company's annual operating and capital budget, annual (or any multiple year) business plan, strategic plans and expansion projects, including, but not limited to, the growth plan denominated *Available Seat Kilometers (ASK);* **II.** to approve the incurrence of any debt (including aircraft leases) an amount to be determined from time to time in the Strategy Committee regulations; **III.** to approve commitments to purchase, or the purchase of, any long-term physical or fixed assets used in the Company's business operations (each a capital expenditure (CAPEX)) an amount to be determined from time to time in the Strategy Committee regulations; **IV.** to approve commitments, or the execution of any agreements (including, but not limited to, memorandum of understanding and letter of intent), for the purchase or lease of any aircraft or aircraft engine an amount to be determined from time to time in the Strategy Committee regulations; **V.** to approve the execution of any contractual strategic partnership agreements (including, but not limited to, memorandum of understanding and letter of intent) with third parties an amount to be determined from time to time in the Strategy Committee regulations; **VI.** to approve the acquisition, sale or transfer of any Company assets and the granting of guarantees, in each case an amount to be determined from time to time in the Strategy Committee regulations; **VII.** to approve the creation of encumbrances of any nature, whether real or personal, on any Company assets, in amounts exceeding an amount to be determined from time to time in the Strategy Committee regulations; **VIII.** to organize, manage, and interpret equity-based incentive plans	

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
	approved by the General Shareholders' Meeting, to resolve situations not contemplated in such plans or disputes related thereto, as well as to approve grants to directors, officers, employees, and service providers under the long-term incentive plans of the Company or its Subsidiaries, subject to the terms and conditions approved by the General Shareholders' Meeting, as applicable; **IX.** to recommend to the Board of Directors the members to be appointed to or dismissed from, as the case may be, the Executive Board and their responsibilities pursuant to Article 20, Paragraph 8, of these Bylaws; **X.** to recommend for the Executive Board to commence any voluntary insolvency proceeding by the Company, including, without limitation, any proceeding to be commenced under Title 11 of the United States Code, with due regard to the provisions of the Sole Paragraph of article 122 of the Brazilian Corporation Law; **XI.** to approve or authorize any expenditure or incurrence of an obligation an amount to be determined from time to time in the Strategy Committee regulations, except in cases where the approval or authorization falls within the exclusive authority of the General Shareholders' Meeting or the Board of Directors' Meeting according to the Brazilian Corporations Law or these Bylaws; **XII.** submit to the Board of Directors its recommendations in connection with the matters described in Article 16 of these Bylaws; **XIII.** to issue a prior opinion in relation to any matter to be submitted to the General Shareholders' Meeting; **XIV.** to submit (a) to the Board of Directors, a list of potential candidates to be appointed to the Executive Board, according to Article 16, item "II", of these Bylaws, and to be appointed to the Strategy	

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
	Committee, according to Article 16, item "VIII", of these Bylaws; and (b) to the General Shareholders' Meeting, a list of potential candidates to be appointed to the Board of Directors, according to Article 11, item "III", of these Bylaws; **XV.** to authorize the Company to provide guarantees for third party liabilities in amounts exceeding a percentage of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, which shall to be determined from time to time in the Strategy Committee regulations, except for guarantees of the type incurred by companies in the sector in which the Company operates, in the ordinary course of its business; **XVI.** to evaluate the quarterly operating results of the Company; **XVII.** approve the negotiation, assignment, transfer or disposal of any intangible assets; **XVIII.** to approve the Related Party Transactions Policy as well as carrying out any transactions involving Related Parties which, pursuant to the Company's Related Party Transactions Policy, require its approval; **XIX.** to approve any financial restructuring directly or indirectly involving the Company or its Subsidiaries; **XX.** to approve the Company's Code of Ethics and Conduct; **XXI.** to approve any other matter submitted to it by the Executive Board; **XXII.** to approve the execution of any agreements (including, but not limited to, memorandum of understanding and letter of intent) whose nature or purpose is not contemplated in any of the other items of this Article 19 or in any other Article of these Bylaws, an amount to be determined from time to time in the Strategy Committee regulations; **XXIII.** to determine whether the interest of a member of the Board of	

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
	Directors or a member of the Strategy Committee is in conflict with those of the Company and, therefore, may or may not exercise voting rights in such particular matter; **XXIV.** to determine whether a member of the Board of Directors (in this case subject to the Shareholders' General Meeting ratification) or a member of the Strategy Committee shall be removed from its position for Cause; and **XXV.** to approve the internal regulations (and any further amendments to them) of the Executive Board, the Fiscal Council and any committee of the Board, including the Statutory Audit Committee, the Remuneration Committee and the ESG Committee, and to provide recommendations to the Board of Directors in regards to its internal regulations (and any further amendments to them). **Paragraph 1** - For the purposes of Article 19, item "XIV", of these Bylaws, specifically with respect to the list of potential candidates to be appointed to the Board of Directors by the General Shareholders' Meeting, the Strategy Committee shall only submit potential candidates qualified under applicable law and these Bylaws. Each member of the Strategy Committee shall have the right to nominate one (1) potential candidate, and any remaining potential candidates shall be nominated by a majority of the Strategy Committee members. For the purposes of Article 19, item "XIV", of these Bylaws, specifically with respect to the list of potential candidates to be appointed to the Strategic Committee by the Board of Directors, the then in office members of the Strategy Committee shall submit the candidates for election to the Board of Directors, with each member of the Strategy Committee being entitled to appoint one candidate for nomination, and any remaining potential candidates shall be nominated	

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
	by a majority of the Strategy Committee members, except during the Transition Period, when such remaining potential candidate(s) shall be nominated by the remaining Strategy Committee members unanimously (to the extent a Strategy Committee member does not nominate a candidate, or the Strategy Committee then has vacant seats). **Paragraph 2** - The Strategy Committee may, at its sole discretion and from time to time, set and/or reassess the limits applicable to each of the matters detailed in Article 19 in order to delegate to the Executive Board the authority to resolve on certain matters that are currently within the exclusive competence of the Strategy Committee. **Paragraph 3** - Notwithstanding the provision set forth in Paragraph 2 above, any delegation or attribution of authority to the Executive Board with respect to any of the matters described in Article 19 may also be set forth in the business plan and/or annual budget approved by the Strategy Committee. **Paragraph 4** - As per Article 19, item XIV, of these Bylaws, the Strategy Committee shall be solely responsible for scouting candidates and submitting to the Board of Directors (i) a list of eligible candidates for any election of members of the Executive Board and the Strategy Committee, and (ii) the proposed slate of nominees for the position of members of the Board of Directors to be recommended to the Company´s shareholders for election. The Board of Directors shall not select any Executive Board member or Strategy Committee member or propose any slate of members of the Board of Directors for nomination in a manner inconsistent with the Strategy Committee's recommendation.	

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Section II ***Executive Board***	***Section III*** ***Executive Board***	Section Renumbering
Article 17 - The Executive Board shall consist of a minimum of two (2) and a maximum of seven (7) members, whether shareholders or not, all must be resident in in Brazil, appointed by the Board of Directors, of which one (1) must be the Chief Executive Officer, one (1) the Chief Financial Officer, one (1) the Investor Relations Officer and up to four (4) Officers, with or without specific designations, with the accumulation of roles being permitted. **Paragraph 1** - The Executive Officers shall be elected by a majority vote of the members of the Board of Directors for a term of two (2) years, with re-election being permitted. The members of the Executive Board shall take office by signing the respective instrument in the appropriate register, in compliance with the provisions of Article 12, Paragraph 4 of these Bylaws. The Executive Board shall be composed of professionals with proven experience and capability to act in their respective areas of responsibility, and such professionals must meet the requirements established by law and in these Bylaws for the performance of their duties. **Paragraph 2** - Officers may be removed at any time by the Board of Directors. If an Officer is removed from office, the Board of Directors must elect a replacement for the remainder of the term of office within ten (10) days of the vacancy. Similarly, if any member of the Executive Board is unable to serve or is temporarily absent for more than sixty (60) days, the Board of Directors must convene immediately and elect a replacement to serve for the	**Article 20** ~~**Article 17**~~ The Executive Board shall consist of a minimum of two (2) and a maximum of seven (7) members, whether shareholders or not, all must be resident in in Brazil, appointed by the Board of Directors, of which one (1) must be the Chief Executive Officer, one (1) the Chief Financial Officer, one (1) the Investor Relations Officer and up to four (4) Officers, with or without specific designations, with the accumulation of roles being permitted. **Paragraph 1** - The Executive Officers shall be elected by a majority vote of the members of the Board of Directors for a term of ~~two~~one (~~2~~1) ~~years~~year, with re-election being permitted. The members of the Executive Board shall take office by signing the respective instrument in the appropriate register, in compliance with the provisions of Article 12, Paragraph 4, of these Bylaws. The Executive Board shall be composed of professionals with proven experience and capability to act in their respective areas of responsibility, and such professionals must meet the requirements established by law and in these Bylaws for the performance of their duties. **Paragraph 2** – Executive Officers may be removed at any time by the Board of Directors. Any Executive Officer that is also a member of the Board of Directors and is the subject of a vote regarding his or her removal from an Executive Officer or other position with the Company shall abstain from and not participate in any such deliberation or vote. Upon removal from such Executive Officer, such individual shall promptly resign as a member of the Board of Directors or other bodies of the Company, if applicable. If an Officer is removed from office, the Board of Directors must elect a	It is proposed to renumber and amend Article 17 in order to adapt the functioning of the Executive Board to the new decision-making and supervisory structure established under the Company's new governance structure, as provided for in the Chapter 11 Plan.

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
remainder of the vacant term of office. It shall be the responsibility of the Chief Executive Officer to perform the duties of the respective member of the Executive Board until their return or the election of the replacement, as applicable. **Paragraph 3** - The Office of Investor Relations may be performed by an Investor Relations Officer, or through the accumulation of duties, by any other member of the Executive Board. **Paragraph 4** - The Board of Directors shall appoint one of the Company's officers as the Investor Relations Officer, who shall be responsible for disclosing material events or developments in the Company's business, as well as for managing the Company's relationships with all market participants, regulatory authorities, and supervisory entities. **Paragraph 5** - The Chief Executive Officer shall be responsible for coordinating the activities of the Executive Board and oversee all of the Company's activities. **Paragraph 6** - It is the responsibility of the Chief Financial Officer for analyzing, monitoring and evaluating the Company's financial performance, as directed by the General Shareholders' Meeting and the Board of Directors and for implementing the Business Plan; providing information on the Company's performance on a regular basis to the General Shareholders' Meeting and the Board of Directors; coordinating the preparation of the financial statements and the annual management report of the Company, as well as	replacement for the remainder of the term of office within ten (10) days of the vacancy. Similarly, if any member of the Executive Board is unable to serve or is temporarily absent for more than sixty (60) days, the Board of Directors must convene immediately and elect a replacement to serve for the remainder of the vacant term of office. It shall be the responsibility of the Chief Executive Officer to perform the duties of the respective member of the Executive Board until their return or the election of the replacement, as applicable. **Paragraph 3** - The Office of Investor Relations may be performed by an Investor Relations Officer, or through the accumulation of duties, by any other member of the Executive Board. **Paragraph 4** - The Board of Directors, with the recommendation of the Strategy Committee, shall appoint one of the Company's officers as the Investor Relations Officer, who shall be responsible for disclosing material events or developments in the Company's business, as well as for managing the Company's relationships with all market participants, regulatory authorities, and supervisory entities. **Paragraph 5** - The Chief Executive Officer shall be responsible for coordinating the activities of the Executive Board and oversee all of the Company's activities. **Paragraph 6** - It is the responsibility of the Chief Financial Officer ~~for analyzing, monitoring~~to analyze, monitor and ~~evaluating~~evaluate the Company's financial performance, as directed by the General Shareholders' Meeting~~ and~~, the Board of Directors and ~~for~~	

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
ensure their presentation to the external auditors, the Board of Directors and the Fiscal Council, if established. **Paragraph 7 -** The Investor Relations Officer is responsible for, in addition to other responsibilities that may be assigned: (i) represent the Company, privately, before the CVM, shareholders, investors, stock exchanges, the Central Bank of Brazil and other bodies related to the activities carried out in the capital markets; (ii) plan, coordinate and oversee the relationship and communication between the Company and its investors, the CVM and the entities where the Company's securities are traded; (iii) propose guidelines and policies for relations with the Company's investors; (iv) comply with the requirements by the applicable capital market legislation and disclose to the market material information about the Company and its business, as required by law; (v) to maintain the corporate books and ensure the regularity of the entries made therein; (vi) to oversee the services performed by the financial institution responsible for managing the shareholding structure, including, but not limited to, the payment of dividends and bonuses, as well as the purchase, sale and transfer of shares; (vii) to ensure compliance with and implementation of corporate governance regulations, as well as the provisions of applicable laws and these Bylaws relating to the securities market; and (viii) to perform, either jointly or individually, the ordinary management acts of the Company. **Paragraph 8** - Without prejudice to the responsibilities that the Board of Directors may designate to the other Officers, the Chief	~~implementing~~the Strategy Committee, and to implement the Business Plan~~; providing~~, to provide information on the Company's performance on a regular basis to the General Shareholders' Meeting ~~and~~, the Board of Directors~~; coordinating~~ and the Strategy Committee, to coordinate the preparation of the financial statements and the annual management report of the Company, as well as ensure their presentation to the external auditors, the Board of Directors and the Fiscal Council, if established. **Paragraph 7** - The Investor Relations Officer is responsible for, in addition to other responsibilities that may be assigned: (i) ~~represent~~representing the Company, privately, before the CVM, shareholders, investors, stock exchanges, the Central Bank of Brazil and other bodies related to the activities carried out in the capital markets; (ii) ~~plan, coordinate~~planning, coordinating and ~~oversee~~overseeing the relationship and communication between the Company and its investors, the CVM and the entities where the Company's securities are traded; (iii) ~~propose~~proposing guidelines and policies for relations with the Company's investors; (iv) ~~comply~~complying with the requirements by the applicable capital market legislation and disclose to the market material information about the Company and its business, as required by law; (v) to ~~maintain~~maintaining the corporate books and ~~ensure~~ensuring the regularity of the entries made therein; (vi) ~~to oversee~~overseeing the services performed by the financial institution responsible for managing the shareholding structure, including, but not limited to, the payment of dividends and bonuses, as well as the purchase, sale and transfer of shares; (vii) ~~to ensure~~ensuring compliance with and implementation of corporate governance regulations, as well as the provisions of applicable laws and these Bylaws relating to the securities market; and (viii) ~~to perform~~performing, either jointly or individually, the	

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Executive Officer may determine additional responsibilities for them.	ordinary management acts of the Company. **Paragraph 8** - Without prejudice to the responsibilities that the Board of Directors may designate to the other Officers, the Chief Executive Officer may determine additional responsibilities for ~~them~~the other Officers.	
Article 18 - The Executive Board shall meet when convened by its Chief Executive Officer or by any member of the Executive Board, whenever the company's interests so require, with at least five (5) days notice in advance, by means of a letter with acknowledgement of receipt, fax or electronic message. The presence of all the Officers shall allow the Executive Board to hold regular meetings without the need for prior notice to convene. Meetings shall be convened with the presence of the majority of its members, and the respective decisions shall be made by a majority vote of the members present, except that in the event of a tie, the Chief Executive Officer shall have the casting vote to approve or reject the matter under discussion. **Paragraph 1** - Meetings of the Executive Board shall be chaired by the Chief Executive Officer. **Paragraph 2** – Meetings of the Executive Board may be held by videoconference or conference call. In this case, the Officer attending the meeting remotely must unequivocally express their vote verbally, with the option of submitting their vote in a letter or e-mail. Minutes of the meetings of the	**Article 21** ~~**Article 18**~~ The Executive Board shall meet when convened by its Chief Executive Officer or by any member of the Executive Board, whenever the company's interests so require, with at least five (5) days notice in advance, by means of a letter with acknowledgement of receipt, fax or electronic message. The presence of all the Officers shall allow the Executive Board to hold regular meetings without the need for prior notice to convene. Meetings shall be convened with the presence of the majority of its members, and the respective decisions shall be made by a majority vote of the members present, except that in the event of a tie, the Chief Executive Officer shall have the casting vote to approve or reject the matter under discussion. **Paragraph 1** - Meetings of the Executive Board shall be chaired by the Chief Executive Officer. **Paragraph 2-**Meetings of the Executive Board may be held by videoconference or conference call. In this case, the Officer attending the meeting remotely must unequivocally express their vote verbally, with the option of submitting their vote in a letter or e-mail. Minutes of the meetings of the Executive Board shall be recorded in the appropriate register and signed by all the Officers present.	Renumbering of the Article

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Article 19 - It is the responsibility of the Executive Board to represent the Company, to manage corporate business in general and to perform all acts necessary or appropriate to this end, except for those for which the General Shareholders' Meeting or the Board of Directors is authorized to do so by law or these Bylaws. In the performance of their duties, the Officers may carry out all transactions and perform all acts necessary to fulfil the responsibilities of their positions, in compliance with the provisions of these Bylaws regarding representation, the authority to perform specific acts, and the overall direction of the business established by the Board of Directors, including resolving and approving the application of resources, transacting, waiving, assigning rights, confessing debts, making agreements, entering into commitments, contracting liabilities, executing contracts, acquiring, disposing of and encumbering movable and immovable property, providing security, guarantees and sureties, issuing, endorsing, pledging, discounting, drawing and guaranteeing securities in general, opening, operating and closing accounts with financial institutions, which may also be carried out by a duly constituted attorney-in-fact, subject to the applicable legal restrictions and the provisions of these Bylaws.	**Article 22** ~~**Article 19**~~ - It is the responsibility of the Executive Board to represent the Company, to manage corporate business in general and to perform all acts necessary or appropriate to this end, except for those for which the General Shareholders' Meeting ~~or~~, the Board of Directors or the Strategy Committee is authorized to do so by law or these Bylaws. In the performance of their duties, the Officers may carry out all transactions and perform all acts necessary to fulfil the responsibilities of their positions, in compliance with the provisions of these Bylaws regarding representation, the authority to perform specific acts, and the overall direction of the business established by the Board of Directors~~, including resolving and approving the application of resources, transacting, waiving, assigning rights, confessing debts, making agreements, entering into commitments, contracting liabilities, executing contracts, acquiring, disposing of and encumbering movable and immovable property, providing security, guarantees and sureties, issuing, endorsing, pledging, discounting, drawing and guaranteeing securities in general, opening, operating and closing accounts with financial institutions, which may also be carried out by a duly constituted attorney in fact, subject to the applicable legal restrictions and the provisions of these Bylaws~~.	Adjustment of the wording, without material or conceptual change to the Bylaws, including the adequacy of competencies and references to the Strategic Committee, pursuant to Section II of Chapter IV of the Bylaws.
Article 20 - The Executive Board shall also be responsible: **(a)** to comply with and enforce these Bylaws, and the resolutions of the Board of Directors and the General Shareholders' Meeting; **(b)** to represent the Company, actively and passively, in accordance with the duties and powers set forth in these Bylaws and by the General Shareholders' Meeting;	**Article 23** ~~**Article 20**~~ The Executive Board shall also be responsible: **I.** ~~(a)~~ to comply with and enforce these Bylaws, and the resolutions of the Board of Directors, the Strategy Committee and the General Shareholders' Meeting; **II.** ~~(b)~~to represent the Company, actively and passively, in accordance with the duties and powers set forth in these Bylaws and by the General	Adjustment of the wording, without material or conceptual change to the Bylaws, including the adequacy of competencies and references to the Strategic Committee,

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(c) to decide on the opening, closing and changing of addresses of subsidiaries, branches, agencies, offices or representations of the Company in any part of the country or internationally; **(d)** to submit, on an annual basis, to the Board of Directors, the management report and the accounts of the Executive Board, accompanied by the Independent Auditors' report, as well as the proposal for allocation of profits for the previous fiscal year; **(e)** to prepare and propose to the Board of Directors the Company's business, operational and investment plans, as well as the annual budget; **(f)** to prepare the Company's organizational plan and issue the corresponding regulations; **(g)** to propose changes to the Company's Code of Ethics and Conduct to the Board of Directors, as necessary and with the support of the ESG Committee; **(h)** to decide on any matter that does not fall within the exclusive authority of the General Shareholders' Meeting or the Board of Directors, as well as to resolve on disagreements among its members; and **(i)** to present to the Board of Directors, on a quarterly basis, the detailed financial and equity balance sheet of the Company and its subsidiaries.	Shareholders' Meeting; **III.** ~~(c)~~to decide on the opening, closing and changing of addresses of subsidiaries, branches, agencies, offices or representations of the Company in any part of the country or internationally; **IV.** ~~(d)~~to submit, on an annual basis, to the Board of Directors, the management report and the accounts of the Executive Board, accompanied by the Independent Auditors' report, as well as the proposal for allocation of profits for the previous fiscal year; **V.** ~~(e)~~to prepare and propose to the ~~Board of Directors~~Strategy Committee the Company's business, operational and investment plans, as well as the annual budget; **VI.** ~~(f)~~to prepare the Company's organizational plan and issue the corresponding regulations; **VII.** ~~(g)~~to propose changes to the Company's Code of Ethics and Conduct to the ~~Board of Directors~~Strategy Committee, as necessary and with the support of the ESG Committee; **VIII.** ~~(h)~~to decide on any matter that does not fall within the exclusive authority of the General Shareholders' Meeting, the Board of Directors or the ~~Board of Directors~~Strategy Committee, as well as to resolve on disagreements among its members; **IX.** to annually prepare, before the beginning of each fiscal year, a written business plan for the Company, which shall include as annexes operating budgets by line item (*line item operating*) and capital expenditure budgets (*capex*) for the following fiscal year, as well as guidelines for the Executive Board's remuneration; and **X.** ~~(i)~~to present to the Board of Directors and to the Strategy Committee, on a quarterly basis, the detailed financial and equity balance sheet of the Company and its ~~subsidiaries~~Subsidiaries.	pursuant to Section II of Chapter IV of the Bylaws. Inclusion of item IX in the list of competencies of the Executive Board, in line with the provisions of the former Article 36 of the Bylaws, which is excluded in this proposal due to the incorporation of said item.

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Article 21 - The representation of the Company, in any act that creates obligations for the Company or releases third parties from their obligations towards the Company, including the representation of the Company in legal proceedings, whether as plaintiff or defendant, shall be entrusted to: (i) the Chief Executive Officer alone; (ii) any two (2) Officers jointly, or (iii) one (1) attorney-in-fact with special powers, alone, provided that such attorney-in-fact has been appointed by the Chief Executive Officer, pursuant to Article 23 of these Bylaws. **Sole Paragraph** - The Company may be represented by a single Officer or attorney-in-fact: (i) at General Shareholders' Meetings or meetings of shareholders of companies in which it has an interest; (ii) in acts or transactions of the Company conducted internationally; (iii) before any government bodies, professional councils or associations or labor unions; and (iv) in any ordinary acts that do not create obligations for the Company.	**Article 24** ~~**Article 21**~~ - The representation of the Company, in any act that creates obligations for the Company or releases third parties from their obligations towards the Company, including the representation of the Company in legal proceedings, whether as plaintiff or defendant, shall be entrusted to: (i) the Chief Executive Officer alone; (ii) any two (2) Officers jointly, or (iii) one (1) attorney-in-fact with special powers, alone, provided that such attorney-in-fact has been appointed by the Chief Executive Officer, pursuant to Article ~~23~~25 of these Bylaws. **Sole Paragraph** - The Company may be represented by a single Officer or attorney-in-fact: (i) at General Shareholders' Meetings or meetings of shareholders of companies in which it has an interest; (ii) in acts or transactions of the Company conducted internationally; (iii) before any government bodies, professional councils or associations or labor unions; and (iv) in any ordinary acts that do not create obligations for the Company.	Adjustment of the wording, without material or conceptual alteration of the Bylaws, including the reference to the Strategic Committee, pursuant to Section II of Chapter IV of the Bylaws.
Article 22 - Powers of attorney shall always be granted on behalf of the Company solely by the Chief Executive Officer, and shall specify the powers conferred and, with the exception of those with an ad judicia Article, shall have a validity period limited to a maximum of one (1) year, subject to the limitations set by the Board of Directors, these Bylaws or applicable laws. **Sole Paragraph** - In the absence of a period of validity in the powers of attorney granted by the Company, it shall be presumed that they were granted for a period of one (1) year.	**Article 25** ~~**Article 22**~~ - Powers of attorney shall always be granted on behalf of the Company solely by the Chief Executive Officer, and shall specify the powers conferred and, with the exception of those with an *ad judicia* Article, shall have a validity period limited to a maximum of one (1) year, subject to the limitations set by the Board of Directors, the Strategy Committee, these Bylaws or applicable laws. **Sole Paragraph** - In the absence of a period of validity in the powers of attorney granted by the Company, it shall be presumed that they were granted for a period of one (1) year.	Renumbering of the Article and Adjustment of the wording, without material or conceptual alteration of the Bylaws, including the reference to the Strategic Committee, pursuant to Section II of Chapter IV of the Bylaws.

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Article 23 - The acts of any Officer, attorney-in-fact or employee that bind the Company to liabilities, business transactions, or operations outside its corporate purpose are expressly prohibited and shall be considered null and void in relation to the Company.	**Article 26** ~~**Article 23**~~ - The acts of any Officer, attorney-in-fact or employee that bind the Company to liabilities, business transactions, or operations outside its corporate purpose are expressly prohibited and shall be considered null and void in relation to the Company.	Renumbering of the Article
Section III **Statutory Audit Committee**	**Section IV** **Board Advisory Committees**	No changes
Article 24 - The Statutory Audit Committee, an advisory body reporting directly to the Board of Directors, shall consist of at least three (3) members, the majority of whom shall be independent, in accordance with applicable law. The independent members of the Statutory Audit Committee shall include: (i) at least two (2) Independent Directors, one of whom shall be designated as the Chairman of the committee; and (ii) at least one (1) independent member with recognized experience in corporate accounting matters. The Board of Directors shall approve the regulations applicable to the Statutory Audit Committee, which shall establish the rules for convening, quorum, voting procedures, frequency of meetings, term of office, and qualification requirements for its members, among other matters.	**Article 27** ~~Article 24~~ - The Statutory Audit Committee, an advisory body reporting directly to the Board of Directors, shall consist of at least three (3) members, to be appointed by the ~~majority~~Board of ~~whom shall be independent, in accordance with applicable law~~Directors. The ~~independent~~ members of the Statutory Audit Committee shall include: (i) at least ~~two (2)Independent Directors, one of whom shall be designated as the Chairman of the committee~~one (1) independent member; and (ii) at least one (1)~~ independent~~ member with recognized experience in corporate accounting matters. The Board of Directors shall approve the regulations applicable to the Statutory Audit Committee, which shall ~~establish~~set forth, among other matters, the rules for convening, quorum, voting procedures, frequency of meetings, term of office, and qualification requirements for its members~~, among other matters~~	It is proposed to renumber and amend Article 24 of the Bylaws within the scope of the implementation of the Company's new governance structure, pursuant to the Chapter 11 Plan, with the objective of ensuring greater specialization, independence and clarity in the attribution of the Compensation Committee's powers.
Article 25 - The Statutory Audit Committee is responsible for, among other matters: **(a)** providing an opinion on the appointment and removal of the independent auditor for the conduct of the independent external audit or for any other service; **(b)** supervising the activities of the independent auditors in order to evaluate: (i) their independence; (ii) the quality of the services	**Article 28** ~~**Article 25**~~ The Statutory Audit Committee is responsible for, among other matters: **I.** ~~(a)~~providing an opinion on the appointment and removal of the ~~independent auditor~~Independent Auditor for the conduct of the independent external audit or for any other service; **II.** ~~(b)~~supervising the activities of the ~~independent~~	Adjustment of the wording, without material or conceptual change to the Bylaws

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
provided; and (iii) the adequacy of the services provided to meet the Company's needs; **(c)** supervising the Company's internal control and internal audit functions; **(d)** supervising the activities of the department responsible for preparing the Company's financial statements; **(e)** monitoring the quality and integrity of the Company's internal control mechanisms; **(f)** monitoring the quality and integrity of the Company's quarterly reports, interim statements and financial statements; **(g)** monitoring the quality and integrity of the reports and metrics disclosed based on adjusted accounting data and non-accounting data that include elements not provided for in the structure of the Company's usual financial statement reports; **(h)** evaluating and monitoring the Company's risk exposures, including requesting detailed information on policies and procedures related to: (i) management remuneration; (ii) the use of Company assets; and (iii) expenses incurred on behalf of the Company; **(i)** evaluating and monitoring, in collaboration with the management and internal audit functions, the adequacy of transactions with Related Parties conducted by the Company and their respective disclosures; and **(j)** preparing an annual summary report, to be presented alongside the financial statements, describing: (i) its activities, the results and conclusions reached, and any recommendations made; and (ii) any situations involving significant disagreement between the Company's Directors and Officers, the independent auditors and	~~auditors~~Independent Auditors in order to evaluate: (~~i~~a) their independence; (~~ii~~b) the quality of the services provided; and (~~iii~~c) the adequacy of the services provided to meet the Company's needs; **III.** ~~(c)~~supervising the Company's internal control and internal audit functions; **IV.** ~~(d)~~supervising the activities of the department responsible for preparing the Company's financial statements; **V.** ~~(e)~~monitoring the quality and integrity of the Company's internal control mechanisms; **VI.** ~~(f)~~monitoring the quality and integrity of the Company's quarterly reports, interim statements and financial statements; **VII.** ~~(g)~~monitoring the quality and integrity of the reports and metrics disclosed based on adjusted accounting data and non-accounting data that include elements not provided for in the structure of the Company's usual financial statement reports; **VIII.** ~~(h)~~evaluating and monitoring the Company's risk exposures, including requesting detailed information on policies and procedures related to: (~~i~~a) management remuneration; (~~ii~~b) the use of Company assets; and (~~iii~~c) expenses incurred on behalf of the Company; **IX.** ~~(i)~~evaluating and monitoring, in collaboration with the management and internal audit functions, the adequacy of transactions with Related Parties conducted by the Company and their respective disclosures; and **X.** ~~(j)~~preparing an annual summary report, to be presented alongside the financial statements, describing: (~~i~~a) its activities, the results and conclusions reached, and any recommendations made; and (~~ii~~b) any situations involving significant disagreement between the Company's Directors and Officers, the independent auditors and the Statutory Audit	

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
the Statutory Audit Committee in relation to the Company's financial statements.	Committee in relation to the Company's financial statements	
Section IV ***Remuneration Committee***	~~***Section IV***~~ ***Remuneration Committee***	Section Renumbering
Article 26 - The Remuneration Committee, an advisory body reporting directly to the Board of Directors, shall consist of three (3) members, appointed by the Board of Directors, and shall have its regulations approved by a meeting of the Board of Directors, which shall establish the rules for convening, quorum, voting procedures, frequency of meetings, term of office, and qualification requirements for its members, among other matters. **Paragraph 1 -** At least two (2) of the members of the Remuneration Committee must be Independent Directors. **Paragraph 2 -** The Remuneration Committee shall be chaired by one of its independent members, who shall have the authority to call special meetings and to set the agenda for the discussions to be held.	**Article 29**~~**Article 26**~~ - The Remuneration Committee, an advisory body reporting directly to the Board of Directors, shall consist of three (3) members, to be appointed by the Board of Directors~~, and shall have its regulations approved by a meeting of the Board of Directors, which shall establish the rules for convening, quorum, voting procedures, frequency of meetings, term of office, and qualification requirements for its~~. The members~~, among other matters.~~ ~~**Paragraph 1 -** At least two (2)~~ of the ~~members of the Remuneration Committee must be Independent Directors.~~ ~~**Paragraph 2 -** The~~ Remuneration Committee shall ~~be chaired by one of its independent members, who shall have the authority to call special meetings and to set the agenda for the discussions to be held~~ include at least one (1) member that is an independent member. **Paragraph 1**- ~~**Article 27**~~ The Remuneration Committee is responsible for ~~organizing, managing and interpreting~~advising the Strategy Committee on the organization, management and interpretation of the share- based incentive plans~~ and resolving~~, including with respect to any resolutions to be adopted by the Strategy Committee in situations not ~~provided for in said~~contemplated by such plans, or in connection with any conflicts ~~related to them~~arising therefrom.	It is proposed to renumber and amend Article 26 of the Bylaws within the scope of the implementation of the Company's new governance structure, pursuant to the Chapter 11 Plan, with the objective of ensuring greater specialization, independence and clarity in the attribution of the Compensation Committee's competencies.
Article 27 - The Remuneration Committee is responsible for organizing, managing and interpreting share-based incentive plans and resolving situations not provided for in said plans, or conflicts related to them.		
Section V ***ESG Committee***	~~***Section V***~~ ***ESG Committee***	Section Renumbering

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Article 28 - The Environmental, Social & Governance Committee, or simply the "ESG Committee", an advisory body reporting directly to the Board of Directors, shall consist of four (4) members appointed by the Board of Directors, which shall establish the rules for convening, quorum, voting procedures, frequency of meetings, term of office, and qualification requirements for its members, among other matters. **Paragraph 1** - At least two (2) of the members of the ESG Committee must be Independent Directors. **Paragraph 2** - The ESG Committee shall be chaired by one of its independent members,	**Article 30** ~~**Article 28**~~ - The *Environmental, Social & Governance* Committee, or simply the "ESG Committee", an advisory body reporting directly to the Board of Directors, shall consist of four (4) members appointed by the Board of Directors. The members of the ESG Committee shall include at least one (1) member that is an independent member. The ESG Committee shall have its regulations approved by a meeting of the Board of Directors, which shall establish the rules for convening, quorum, voting procedures, frequency of meetings, term of office, and qualification requirements for its members, among other matters. ~~**Paragraph 1 -** At least two (2) of the members of the ESG Committee must be Independent Directors.~~ ~~**Paragraph 2 -** The ESG Committee shall be chaired by one of its independent members, who shall have the authority to call special meetings and to set the agenda for the discussions to be held.~~	It is proposed to renumber and amend Article 28 of the Bylaws within the scope of the implementation of the Company's new governance structure, pursuant to the Chapter 11 Plan, with the objective of ensuring greater specialization, independence and clarity in the attribution of competencies of the ESG Committee
Article 29 - The ESG Committee is responsible for: I - Drafting and continuously assessing the ESG plan and strategy established by the Company ("ESG Plan"), verifying the implementation of the action plans, as well as other proposals and initiatives related to the issue in question, drafting an organizational model aligned with the internal procedures and identifying the organizational structures necessary for the implementation of the ESG Plan;	**Article 31** ~~**Article 29**~~ The ESG Committee is responsible for: **I.** Drafting and continuously assessing the ESG plan and strategy established by the Company ("ESG Plan"), verifying the implementation of the action plans, as well as other proposals and initiatives related to the issue in question, drafting an organizational model aligned with the internal procedures and identifying the organizational structures necessary for the implementation of the ESG Plan; **II.** Analyzing and supporting the Executive Board in revising, updating and amending the Company's Code of Ethics and Conduct; **III.** Monitoring the environmental, social, economic and corporate	Adjustment of the wording and adequacy of the competencies of the ESG Committee based on the Company's new governance policy, within the scope of the Chapter 11 Plan,

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
I - Analyzing and supporting the Executive Board in revising, updating and amending the Company's Code of Ethics and Conduct; **II** Monitoring the environmental, social, economic and corporate governance commitments made by the Company, by overseeing the actions of the ESG working groups, as well as recommending to the Board of Directors the approval of corporate policies and procedures related to ESG matters, as well as promoting the adoption of actions to disclose them and monitor their compliance; **III** Reviewing the panel of targets and indicators of the Company's ESG Plan, as well as identifying and proposing improvements to the Company's management structure, mechanisms and practices, in order to ensure compliance with applicable laws and best market practices; **IV** Encouraging the monitoring of trends related to business sustainability and proposing the adoption by the Company of global, national, regional or local policies related to corporate sustainability; **V** Identifying and addressing situations involving ESG matters and approaches that may have the potential to impact the Company's image, reputation and assets, due to aspects that may have a material impact on the Company's business, relationships and image, thereby mitigating any potential risks;	governance commitments made by the Company, by overseeing the actions of the ESG working groups, as well as recommending to the Board of Directors the approval of corporate policies and procedures related to ESG matters, as well as promoting the adoption of actions to disclose them and monitor their compliance; **IV.** Reviewing the panel of targets and indicators of the Company's ESG Plan, as well as identifying and proposing improvements to the Company's management structure, mechanisms and practices, in order to ensure compliance with applicable laws and best market practices; **V.** Encouraging the monitoring of trends related to business sustainability and proposing the adoption by the Company of global, national, regional or local policies related to corporate sustainability; **VI.** Identifying and addressing situations involving ESG matters and approaches that may have the potential to impact the Company's image, reputation and assets, due to aspects that may have a material impact on the Company's business, relationships and image, thereby mitigating any potential risks; **VII.** Analyzing the management reports from the Company's Whistleblowing Channel, as well as monitoring the progress of investigations required by the Ethics and Conduct Committee, and reviewing and proposing updates to the Company's Code of Ethics and Conduct, as necessary; **VIII.** Recommending the adoption, adherence, participation, maintenance or continuation of the Company in national or international "Protocols", "Principles", "Agreements", "Pacts", "Initiatives" and "Treaties", directly or indirectly related to ESG; **IX.** To recommend to the Board of Directors, where appropriate, the implementation of development or improvement programs for Directors	

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
VI Analyzing the management reports from the Company's Whistleblowing Channel, as well as monitoring the progress of investigations required by the Ethics and Conduct Committee, and reviewing and proposing updates to the Company's Code of Ethics and Conduct, as necessary; **VII** Recommending the adoption, adherence, participation, maintenance or continuation of the Company in national or international "Protocols", "Principles", "Agreements", "Pacts", "Initiatives" and "Treaties", directly or indirectly related to ESG; **VIII** To recommend to the Board of Directors, where appropriate, the implementation of development or improvement programs for Directors and Officers, executives or employees, in order to promote training and disseminate ESG knowledge, as well as to strengthen the ESG culture within the Company; **IX** Participating in the preparation and updating of reports that demonstrate the company's ESG performance to stakeholders; **X** Providing support and assistance in maintaining the Company's Related Party Transactions Policy, as applicable, in accordance with the terms of the Related Party Transactions Policy; and	and Officers, executives or employees, in order to promote training and disseminate ESG knowledge, as well as to strengthen the ESG culture within the Company; **X.** Participating in the preparation and updating of reports that demonstrate the company's ESG performance to stakeholders; and **XI.** Providing support and assistance in maintaining the Company's Related Party Transactions Policy, as applicable, in accordance with the terms of the Related Party Transactions Policy~~; and~~ ~~**XII** Provide an opinion on (I) the sale or transfer of assets from the Company's fixed assets in amounts exceeding three percent (3%) of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, when such transactions are outside the ordinary course of business for a company operating in the Company's sector; (II) the execution of any transactions involving Related Parties which, under the terms of the Company's Related Party Transactions Policy, require its approval; and (III) the incurrence of financial liabilities not included in the annual plan or budget of the Company or its subsidiaries and with a value greater than the equivalent in Reais of US$ 200.000,000.00 (two hundred million US dollars) converted at the PTAX selling rate published by the Central Bank of Brazil on its website on the date of the transaction~~	

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
XI Provide an opinion on (I) the sale or transfer of assets from the Company's fixed assets in amounts exceeding three percent (3%) of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, when such transactions are outside the ordinary course of business for a company operating in the Company's sector; (II) the execution of any transactions involving Related Parties which, under the terms of the Company's Related Party Transactions Policy, require its approval; and (III) the incurrence of financial liabilities not included in the annual plan or budget of the Company or its subsidiaries and with a value greater than the equivalent in Reais of US$ 200.000,000.00 (two hundred million US dollars) converted at the PTAX selling rate published by the Central Bank of Brazil on its website on the date of the transaction.		
CHAPTER V **FISCAL COUNCIL**	**CHAPTER V** **FISCAL COUNCIL**	No changes
Article 30 - The Company shall have a non-permanent Fiscal Council consisting of three (3) members and their respective alternates, who may be shareholders or not, elected by the General Shareholders' Meeting that decides on establishment, which shall also set the remuneration of its members, subject to the legal limit. The Fiscal Council may be established in fiscal years in which shareholders request it, in accordance with the provisions of the applicable Brazilian Corporation Law. **Paragraph 1** - When established, the Fiscal Council shall have the powers conferred upon it by law.	**Article 32** ~~**Article 30**~~ - The Company shall have a non-permanent Fiscal Council consisting of three (3) members and their respective alternates, who may be shareholders or not, elected by the General Shareholders' Meeting that decides on establishment, which shall also set the remuneration of its members, subject to the legal limit. The Fiscal Council may be established in fiscal years in which shareholders request it, in accordance with the provisions of the applicable Brazilian Corporation Law. **Paragraph 1** - When established, the Fiscal Council shall have the powers conferred upon it by law.	Adjustment of the wording, without material or conceptual change to the Bylaws

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Paragraph 2 – The members of the Fiscal Council shall take office by signing the respective instrument in the appropriate register. **Paragraph 3** - The appointment of the members of the Fiscal Council shall be subject to the prior formalities of the Term of Consent of the Members of the Fiscal Council, in accordance with the Level 2 Regulations, as well as compliance with the applicable legal requirements. **Paragraph 4** - The members of the Fiscal Council shall be replaced, in their absence or inability to act, by their respective alternates. In the event of a vacancy in the position of member of the Fiscal Council, the respective alternate shall take their position. If there is no alternate, the General Shareholders' Meeting shall be convened to appoint a member for the vacant position. **Paragraph 5 -** In addition to the disqualifications provided for by law, an individual who maintains a relationship with a company that may be considered a competitors of the Company may not be appointed to the position of member of the Company's Fiscal Council, and is prohibited, among others, from being elected if: (a) they are an employee, shareholder or member of the management, technical or fiscal body of a competitor or of the Controlling Shareholder or Subsidiary of a competitor; (b) they are the spouse or relative up to the second degree of a member of the management, technical or fiscal body of a competitor or of the Controlling Shareholder or Subsidiary of a competitor.	**Paragraph 2** The members of the Fiscal Council shall take office by signing the respective instrument in the appropriate register. **Paragraph 3** - The appointment of the members of the Fiscal Council shall be subject to the prior formalities of the Term of Consent of the Members of the Fiscal Council, in accordance with the Level 2 Regulations, as well as compliance with the applicable legal requirements. **Paragraph 4** - The members of the Fiscal Council shall be replaced, in their absence or inability to act, by their respective alternates. In the event of a vacancy in the position of member of the Fiscal Council, the respective alternate shall take their position. If there is no alternate, the General Shareholders' Meeting shall be convened to appoint a member for the vacant position. **Paragraph 5** - In addition to the disqualifications provided for by law, an individual who maintains a relationship with a company that may be considered a competitors of the Company may not be appointed to the position of member of the Company's Fiscal Council, and is prohibited, among others, from being elected if: (a) they are an employee, shareholder or member of the management, technical or fiscal body of a competitor or of the ~~Controlling Shareholder~~controlling shareholder (if any) or Subsidiary of a competitor; (b) they are the spouse or relative up to the second degree of a member of the management, technical or fiscal body of a competitor or of the ~~Controlling Shareholder~~controlling shareholder (if any) or Subsidiary of a competitor.	

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Paragraph 6 - The remuneration of the members of the Fiscal Council shall be determined by the General Shareholders' Meeting that appoints them, subject to the provisions of Paragraph 3 of Article 162 of the Brazilian Corporation Law.	**Paragraph 6** - The remuneration of the members of the Fiscal Council shall be determined by the General Shareholders' Meeting that appoints them, subject to the provisions of Paragraph 3 of Article162 of the Brazilian Corporation Law.	
Article 31 - When established, the Fiscal Council shall convene, in accordance with the applicable law, whenever necessary and shall review the financial statements at least quarterly. **Paragraph 1 -** Irrespective of any formalities, a meeting which is attended by all the members of the Fiscal Council shall be deemed to have been duly convened. **Paragraph 2 -** The Fiscal Council shall approve resolutions by an absolute majority of votes, with a majority of its members present. **Paragraph 3 -** All resolutions of the Fiscal Council shall be recorded in minutes in the respective register of Minutes and Opinions of the Fiscal Council and signed by the members of the Fiscal Counsel present	**Article 33** ~~**Article 31**~~ When established, the Fiscal Council shall convene, in accordance with the applicable law, whenever necessary and shall review the financial statements at least quarterly. **Paragraph 1** - Irrespective of any formalities, a meeting which is attended by all the members of the Fiscal Council shall be deemed to have been duly convened. **Paragraph 2** - The Fiscal Council shall approve resolutions by an absolute majority of votes, with a majority of its members present. **Paragraph 3**All resolutions of the Fiscal Council shall be recorded in minutes in the respective register of Minutes and Opinions of the Fiscal Council and signed by the members of the Fiscal Counsel present	Renumbering of the Article
CHAPTER VI **FISCAL YEAR, BALANCE SHEET, PROFITS AND DIVIDENDS**	**CHAPTER VI** **FISCAL YEAR, BALANCE SHEET, PROFITS AND DIVIDENDS**	No changes
Article 32 - The fiscal year shall coincide with the calendar year, beginning on January 1 and ending on December 31 of each year. **Paragraph 1** - At the end of each fiscal year, the Executive Board shall prepare a general balance sheet, as well as the other financial	**Article 34** ~~**Article 32**~~ - The fiscal year shall coincide with the calendar year, beginning on January 1 and ending on December 31 of each year. **Paragraph 1 -** At the end of each fiscal year, the Executive Board shall prepare a general balance sheet, as well as the other financial statements required, in accordance with the applicable legal provisions and Level 2	Renumbering of the Article

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
statements required, in accordance with the applicable legal provisions and Level 2 Regulations. **Paragraph 2 -** Alongside the financial statements for the year ended, the Board of Directors shall submit to the Annual Shareholders' Meeting for approval the proposal for the allocation of net profit, in accordance with the provisions of these Bylaws. **Paragraph 3** - The Board of Directors may request that the Executive Board prepare interim balance sheets at any time, and may approve the distribution of interim dividends based on stated profits, subject to the applicable legal provisions. At any time, the Board of Directors may also decide on the distribution of interim dividends from retained earnings or profit reserves, subject to the applicable legal provisions. When distributed, these dividends may be counted toward the minimum mandatory dividend.	Regulations. **Paragraph 2** - Alongside the financial statements for the year ended, the Board of Directors shall submit to the Annual Shareholders' Meeting for approval the proposal for the allocation of net profit, in accordance with the provisions of these Bylaws. **Paragraph 3** - The Board of Directors may request that the Executive Board prepare interim balance sheets at any time, and may approve the distribution of interim dividends based on stated profits, subject to the applicable legal provisions. At any time, the Board of Directors may also decide on the distribution of interim dividends from retained earnings or profit reserves, subject to the applicable legal provisions. When distributed, these dividends may be counted toward the minimum mandatory dividend.	
Article 33 - The Company may pay its shareholders, with the approval of the Board of Directors, interest on equity, in accordance with the terms of Article 9, Paragraph 7, of Law No. 9.249/95 and other applicable laws and regulations, which may be deducted from the minimum mandatory dividend. Any payment pursuant to this Article 33 shall be included, for all purposes, in the amount of dividends distributed by the Company.	**Article 35** ~~**Article 33**~~ The Company may pay its shareholders, with the approval of the Board of Directors, interest on equity, in accordance with the terms of Article 9, Paragraph 7, of Law No. 9.249/95 and other applicable laws and regulations, which may be deducted from the minimum mandatory dividend. Any payment pursuant to this Article ~~33~~35 shall be included, for all purposes, in the amount of dividends distributed by the Company.	Renumbering of the Article
Article 34 - Any accumulated losses and reserves for income tax and social contribution on net profit must be deducted from the results of the fiscal year, before any distribution is paid.	**Article 36** ~~**Article 34**~~ - Any accumulated losses and reserves for income tax and social contribution on net profit must be deducted from the results of the fiscal year, before any distribution is paid.	Adjustment of the wording, without material or conceptual change to the Bylaws, as well

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Paragraph 1 - The net profits calculated in accordance with the caput of this Article 37 shall be allocated as follows: **I** – Five percent (5%) for the formation of the legal reserve, which shall not exceed twenty (20%) percent of the subscribed share capital. In the year in which the balance of the legal reserve, together with the amount of the capital reserves referred to in paragraph 1 of Article 182 of the Brazilian Corporation Law, exceeds thirty (30%) percent of the share capital, it shall not be mandatory to allocate a portion of the net profit for the year to the legal reserve; **II** - allocation for the formation of contingency reserves and the reversal of those same reserves constituted in previous years; **III** - zero point one percent (0.1%) of the net profit balance, after the deductions referred to in the preceding provisions and the adjustment provided for in Article 202 of the Brazilian Corporation Law, shall be distributed to shareholders as the mandatory dividend; and **IV -** the remaining balance, after any retention of profits, based on the capital budget approved at the General Shareholders' Meeting, in accordance with Article 196 of the Brazilian Corporation Law and Article 36 of these Bylaws, shall be distributed as a dividend. **Paragraph 2** - The minimum mandatory dividend shall not be paid to shareholders in relation to the fiscal year in which the Company's Directors inform the General Shareholders' Meeting that such payment is incompatible with the Company's financial	**Paragraph 1** - The net profits calculated in accordance with the *caput* of this Article ~~37~~36 shall be allocated as follows: **I.** Five percent (5%) for the formation of the legal reserve, which shall not exceed twenty (20%) percent of the subscribed share capital. In the year in which the balance of the legal reserve, together with the amount of the capital reserves referred to in paragraph 1 of article 182 of the Brazilian Corporation Law, exceeds thirty (30%) percent of the share capital, it shall not be mandatory to allocate a portion of the net profit for the year to the legal reserve; **II.** allocation for the formation of contingency reserves and the reversal of those same reserves constituted in previous years; **III.** zero point one percent (0.1%) of the net profit balance, after the deductions referred to in the preceding provisions and the adjustment provided for in article 202 of the Brazilian Corporation Law, shall be distributed to shareholders as the mandatory dividend; and **IV.** the remaining balance, after any retention of profits, based on the capital budget approved at the General Shareholders' Meeting, in accordance with article 196 of the Brazilian Corporation Law ~~and Article 36 of these Bylaws~~, shall be distributed as a dividend. **Paragraph 2** - The minimum mandatory dividend shall not be paid to shareholders in relation to the fiscal year in which the Company's Directors inform the General Shareholders' Meeting that such payment is incompatible with the Company's financial situation, provided that the provisions of article 202, Paragraphs 4 and 5 of the Brazilian Corporation Law are complied with.	as renumbering and adaptation to the references of the Bylaws

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
situation, provided that the provisions of Article 202, Paragraphs 4 and 5 of the Brazilian Corporation Law are complied with. **Paragraph 3 -** Dividends, unless otherwise resolved, shall be paid within a maximum period of sixty (60) days from the date of the resolution for their distribution and, in any event, within the fiscal year.	**Paragraph 3** - Dividends, unless otherwise resolved, shall be paid within a maximum period of sixty (60) days from the date of the resolution for their distribution and, in any event, within the fiscal year.	
Article 35 - Dividends and interest on equity not claimed within three (3) years from the date they are made available to shareholders shall revert to the Company.	**Article 37** ~~**Article 35**~~ - Dividends and interest on equity not claimed within three (3) years from the date they are made available to shareholders shall revert to the Company.	Renumbering of the Article
Article 36 - The Company's Executive Board shall annually prepare, before the beginning of each fiscal year, a written business plan for the Company, which shall include as annexes operating budgets by line item (line item operating) and capital expenditure budgets (capex) for the following fiscal year, as well as guidelines for the Executive Board's remuneration. The business plan shall be submitted to the Board of Directors for consideration and approval during the last quarter of each financial year.	~~**Article 36** - The Company's Executive Board shall annually prepare, before the beginning of each fiscal year, a written business plan for the Company, which shall include as annexes operating budgets by line item (*line item operating*) and capital expenditure budgets (*capex*) for the following fiscal year, as well as guidelines for the Executive Board's remuneration. The business plan shall be submitted to the Board of Directors for consideration and approval during the last quarter of each financial year.~~	Exclusion of the former Article 36 in view of the inclusion of the respective competence of the Executive Board in item IX of Article 23.
CHAPTER VII **SALE OF CONTROLLING INTEREST, DEREGISTRATION PUBLICLY-HELD COMPANY AND DELISTING FROM LEVEL 2**	**CHAPTER VII** **SALE AND ACQUISITION OF CONTROLLING INTEREST, DEREGISTRATION PUBLICLY-HELD COMPANY AND DELISTING FROM LEVEL 2**	Writing Adjustment
Article 37 - The Sale of Control of the Company, either through a single transaction or through successive transactions, must be contracted under the condition, whether suspensive or resolute, that the Acquirer undertakes to carry out a public tender offer for the shares and other securities convertible into shares held by the other shareholders of the Company, in accordance with the	**Article 38** ~~**Article 37** - The~~ – In the event that there is a Controlling Shareholder, the Sale of Control of the Company, either through a single transaction or through successive transactions, must be contracted under the condition, whether suspensive or resolute, that the Acquirer undertakes to carry out a public tender offer for the shares and other securities convertible into shares held by the other shareholders of the	Technical adjustments in the wording of the Article in order to make the rights of minority shareholders compatible with the applicable legislation in force, B3's Level 2 Regulations

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
conditions and deadlines provided for in the applicable legislation and in the Level 2 Regulations, in order to ensure that the other shareholders holding common shares have the same conditions and the same price per share paid per common share to the Selling Controlling Shareholder. **Sole Paragraph -** The public tender offer referred to in this Article 37 shall also be required:(i) in the event of an onerous assignment of subscription rights to shares and other securities or rights relating to securities convertible into shares, which may result in the Disposal of Control of the Company; or (ii) in the event of the Sale of Control of a company that holds the Power of Control of the Company, in which case the Selling Controlling Shareholder will be required to declare to B3 the value attributed to the Company in such sale and provide documentation substantiating such value.	Company, in accordance with the conditions and deadlines provided for in the applicable legislation and in the Level 2 Regulations~~, in order to ensure that the other shareholders holding common shares have the same conditions and the same price per share paid per common share to the Selling Controlling Shareholder~~. **Sole Paragraph** - The public tender offer referred to in this Article ~~37~~38 shall also be required:~~(i)~~ in the event of an onerous assignment of subscription rights to shares and other securities or rights relating to securities convertible into shares, which may result in the Disposal of Control of the Company; or**(ii)** in the event of the Sale of Control of a company that holds the Power of Control of the Company, in which case the Selling Controlling Shareholder will be required to declare to B3 the value attributed to the Company in such sale and provide documentation substantiating such value.	and the best governance practices. The adjustment seeks to provide greater precision and regulatory alignment to the statutory text, without implying a material modification of the rights guaranteed to the Company's other shareholders.
Article 38 - Any person that acquires the Power of Control, by virtue of a private share purchase agreement entered into with the Controlling Shareholder, involving any number of shares, shall be required to: (i) carry out the public tender offer referred to in Article 37 above; and (ii) pay, under the terms indicated below, an amount equivalent to the difference between the price of the public tender and the amount paid per share acquired on the stock exchange in the six (6) months prior to the date of the acquisition of the Power of Control, duly adjusted up to the date of payment. The aforementioned amount shall be distributed among all persons who sold shares in the Company during trading sessions in which the Acquirer made the acquisitions, in proportion to the	**Article 39** ~~**Article 38**~~ – ~~Any~~ In the event that there is a Controlling Shareholder, any person that acquires the Power of Control, by virtue of a private share purchase agreement entered into with the Controlling Shareholder, involving any number of shares, shall be required to: (i) carry out the public tender offer referred to in Article ~~37~~38 above; and (ii) pay, under the terms indicated below, an amount equivalent to the difference between the price of the public tender and the amount paid per share acquired on the stock exchange in the six (6) months prior to the date of the acquisition of the Power of Control, duly adjusted up to the date of payment. The aforementioned amount shall be distributed among all persons who sold shares in the Company during trading sessions in which the Acquirer made the acquisitions, in proportion to the daily net selling	Adjustment of the wording, without material or conceptual change to the Bylaws, as well as renumbering and adaptation to the references of the Bylaws

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daily net selling balance of each one, and B3 shall be responsible for implementing the distribution, in accordance with its regulations.	balance of each one, and B3 shall be responsible for implementing the distribution, in accordance with its regulations.	
Article 39 - The Company shall not record: (a) any transfers of ownership of its shares to the Acquirer or to those who will come to hold the Power of Control while such shareholder(s) have not signed the Statement of Consent of the Controlling Shareholders as required under the Level 2 Regulations; and (b) at its registered office a Shareholders' Agreement providing for the exercise of the Power of Control while its signatories have not signed the Statement of Consent of the Controlling Shareholders referred to in Item "a" above.	**Article 40** ~~**Article 39**~~ The Company shall not record: (a) any transfers of ownership of its shares to the Acquirer or to those who will come to hold the Power of Control while such shareholder(s) have not signed the Statement of Consent of the Controlling Shareholders, if applicable, as required under the Level 2 Regulations; and (b) at its registered office a Shareholders' Agreement providing for the exercise of the Power of Control while its signatories have not signed the Statement of Consent of the Controlling Shareholders referred to in Item "a" above	Renumbering of the Article and adaptation to references in the Bylaws
Article 40 - Any person that acquires a stake of thirty percent (30%) of the common shares issued by the Company ("Relevant Shareholding") shall be required to make a public offer for the acquisition of shares and securities convertible into shares issued by the Company. **Sole Paragraph** - The price to be offered to holders of common shares shall be the highest price paid by the acquiring shareholder for the acquisition of common shares issued by the Company in the twelve (12) months preceding the attainment of the Relevant Shareholding, adjusted for corporate events, such as the distribution of dividends or interest on equity, reverse splits, share splits, bonus shares, except those related to corporate reorganization operations.	**Article 41** ~~**Article 40**~~ Any person ~~that~~or group of persons that, directly or indirectly, acquires a stake in excess of ~~thirty percent (30%)~~ twenty-percent (20%) of the common shares issued by the Company (" Relevant Shareholding"), either through a single transaction or through successive transactions, shall be required to ~~make a~~conduct a mandatory public tender offer for the acquisition of all remaining shares and securities convertible into shares issued by the Company. For avoidance of doubt, the transactions expressly set forth in the Restructuring Documents of the Company shall not trigger the mandatory public tender offer as determined by this Article 41. **Sole Paragraph** - The price per share to be offered to holders of common shares shall be the greater of: (i) the highest price per share paid by the acquiring shareholder ~~for the acquisition of common shares issued by the Company~~ in the twelve (12) months preceding the attainment of the Relevant Shareholding, (ii) the highest trading price of the shares over the	It is proposed to renumber and amend Article 40 in order to improve the wording of the Relevant Shareholding Article, in order to align it with the best market practices, giving greater precision to the criteria for characterizing the obligation of a takeover bid and the methodology for determining the price per share.

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
	past twenty-four (24) months preceding the attainment of the Relevant Shareholding, or (iii) the Fair Market Value of the shares as determined by a first tier appraiser (pursuant to Article 44 below), in all cases, as applicable, adjusted for corporate events, such as the distribution of dividends or interest on equity, reverse splits, share splits, bonus shares, except those related to corporate reorganization operations	
Article 41 - In the public tender offer for the acquisition of shares to be made by the Controlling Shareholder or by the Company for purpose of canceling of the registration as a publicly-held company, the minimum price to be offered shall correspond to the Fair Market Value calculated in the valuation report referred to in Article 43 of these Bylaws, in compliance with the applicable legal and regulatory requirements.	**Article 42** ~~**Article 41**~~ In the public tender offer for the acquisition of shares to be made by the Controlling Shareholder or ~~by~~ the Company for purpose of canceling of the registration as a publicly-held company, the minimum price to be offered shall correspond to the Fair Market Value calculated in the valuation report referred to in Article ~~43~~44 of these Bylaws, in compliance with the *applicable* legal and regulatory requirements	Renumbering of the Article and adaptation to the references of the Bylaws.
Article 42 - The Company's withdrawal from Level 2 Regulations must be: (i) approved by the Board of Directors; and (ii) communicated to B3 in writing at least thirty (30) days in advance. **Sole Paragraph** - If the Company decides to withdraw from Level 2 Regulations so that the securities issued by it may be admitted to trading outside Level 2, or due to a corporate reorganization operation, in which the company resulting from this reorganization does not have its securities admitted to trading at Level 2 within one hundred and twenty (120) days from the date of the General Shareholders' Meeting that approved such reorganization, the Controlling Shareholder shall make a public tender offer for the acquisition of the shares held by the other shareholders of the Company, at no less than the respective Fair Market Value to be determined in a valuation report prepared pursuant to Article 43	**Article 43** ~~**Article 42**~~ The Company's withdrawal from Level 2 Regulations must be: (i) approved by the ~~Board of Directors~~General Shareholders' Meeting; and (ii) communicated to B3 in writing at least thirty (30) days in advance. **Sole Paragraph** - If the Company decides to withdraw from Level 2 Regulations so that the securities issued by it may be admitted to trading outside Level 2, or due to a corporate reorganization operation, in which the company resulting from this reorganization does not have its securities admitted to trading at Level 2 within one hundred and twenty (120) days from the date of the General Shareholders' Meeting that approved such reorganization, the Controlling Shareholder, if applicable, shall make a public tender offer for the acquisition of the shares held by the other shareholders of the Company, at no less than the respective Fair Market Value to be determined in a valuation report prepared pursuant to Article	Adjustment of the wording according to the change in the list of competencies of the Board of Directors, within the scope of the Company's new governance structure.

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
of these Bylaws, in compliance with the applicable legal and regulatory requirements.	~~43~~44 of these Bylaws, in compliance with the applicable legal and regulatory requirements.	
Article 43 - The valuation report referred to in Articles 41 and 42, Sole Paragraph, of these Bylaws shall be prepared by a specialized organization or firm with proven experience and independence from the decision-making authorities of the Company, its Directors and Officers, and Controlling Shareholders, and the report shall also comply with the requirements of Article 8, Paragraph 1 of the Brazilian Corporation Law and include the liability provisions specified in Article 8, Paragraph 6 of the Brazilian Corporation Law. The selection of the organization or specialized firm responsible for determining the Company's Fair Market Value shall be made exclusively by the General Shareholders' Meeting, based on the presentation by the Board of Directors of a shortlist of three, and the respective resolution, shall be approved, excluding blank votes, with each share, regardless of type or class, having the right to one vote, and must be approved by a majority of the votes of the shareholders representing the Outstanding Shares present at the General Shareholders' Meeting that decides on the matter, which, if convened on the first call, must be attended by at least twenty percent (20%) of the total Outstanding Shares, in accordance with the quorum requirements in Article 125 of the Brazilian Corporation Law, or if convened on the second call, may be attended by any number of shareholders representing the Outstanding Shares. The costs of preparing the valuation report must be borne entirely by the offeror.	**Article 44** ~~**Article 43**~~ The valuation report referred to in ~~Articles 41 and 42, Sole Paragraph, of~~ these Bylaws shall be prepared by a specialized organization or firm with proven experience and independence from the decision-making authorities of the Company, its Directors and Officers, and/or the Controlling Shareholders, if applicable, and the report shall also comply with the requirements of article 8, Paragraph 1, of the Brazilian Corporation Law and include the liability provisions specified in article 8, Paragraph 6, of the Brazilian Corporation Law. The selection of the organization or specialized firm responsible for determining the Company's Fair Market Value shall be made exclusively by the General Shareholders' Meeting, based on the presentation by the Board of Directors of a shortlist of three, and the respective resolution, shall be approved, excluding blank votes, with each share, regardless of type or class, having the right to one vote, and must be approved by a majority of the votes of the shareholders representing the Outstanding Shares present at the General Shareholders' Meeting that decides on the matter, which, if convened on the first call, must be attended by at least twenty percent (20%) of the total Outstanding Shares, in accordance with the quorum requirements in article 125 of the Brazilian Corporation Law, or if convened on the second call, may be attended by any number of shareholders representing the Outstanding Shares. The costs of preparing the valuation report must be borne entirely by the offeror.	Renumbering of the Article and adaptation to the references of the Bylaws.

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Article 44 - The Controlling Shareholder shall be exempt from making the public tender offer referred to in the Sole Paragraph of Article 37 of these Bylaws if the Company delists from Level 2 due to the execution of the Company's participation agreement in the special segment of B3 called Novo Mercado ("Novo Mercado") or if the company resulting from the corporate reorganization obtains authorization to trade securities on the Novo Mercado within one hundred and twenty (120) days from the date of the Shareholders' Meeting that approved such reorganization.	**Article 45** ~~**Article 44**~~ The Controlling Shareholder shall be exempt from making the public tender offer referred to in the Sole Paragraph of Article ~~37~~43 of these Bylaws if the Company delists from Level 2 due to the execution of the Company's participation agreement in the special segment of B3 called Novo Mercado ("Novo Mercado") or if the company resulting from the corporate reorganization obtains authorization to trade securities on the Novo Mercado within one hundred and twenty (120) days from the date of the Shareholders' Meeting that approved such reorganization.	Renumbering of the Article and adaptation to the references of the Bylaws.
Article 45 - In the event that there is no Controlling Shareholder, and a resolution is passed to delist the Company from Corporate Governance Level 2 so that the securities issued by it may be admitted to trading outside Level 2, or as a result of a corporate reorganization, in which the company resulting from such reorganization does not have its securities admitted to trading on Level 2 or on the Novo Mercado within one hundred and twenty (120) days from the date of the General Shareholders' Meeting that approved such reorganization, such delisting shall be subject to the holding of a public tender offer for the acquisition of shares under the same conditions set forth in the Sole Paragraph of Article 42 above. **Paragraph 1** - The Shareholders' Meeting must determine the person(s) responsible for conducting the public tender offer for the acquisition of shares, who, if present at the meeting, must expressly assume the obligation to conduct the offer.	**Article 46** ~~**Article 45**~~ In the event that there is no Controlling Shareholder, and a resolution is passed to delist the Company from Corporate Governance Level 2 so that the securities issued by it may be admitted to trading outside Level 2, or as a result of a corporate reorganization, in which the company resulting from such reorganization does not have its securities admitted to trading on Level 2 or on the Novo Mercado within one hundred and twenty (120) days from the date of the General Shareholders' Meeting that approved such reorganization, such delisting shall be subject to the holding of a public tender offer for the acquisition of shares under the same conditions set forth in the Sole Paragraph of Article ~~42~~43 above. **Paragraph 1**- The Shareholders' Meeting must determine the person(s) responsible for conducting the public tender offer for the acquisition of shares, who, if present at the meeting, must expressly assume the obligation to conduct the offer. **Paragraph 2** - In the absence of a designated person responsible for	Renumbering of the Article and adaptation to the references of the Bylaws.

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Paragraph 2 - In the absence of a designated person responsible for conducting the public tender offer for the acquisition of shares, in the event of a corporate reorganization operation in which the resulting company does not have its securities admitted to trading on Level 2, the shareholders who voted in favor of the corporate reorganization shall be responsible for conducting such offer.	conducting the public tender offer for the acquisition of shares, in the event of a corporate reorganization operation in which the resulting company does not have its securities admitted to trading on Level 2, the shareholders who voted in favor of the corporate reorganization shall be responsible for conducting such offer.	
Article 46 - The Company's delisting from Level 2 due to non-compliance with the obligations set forth in the Level 2 Regulations shall be subject to a public tender offer for the acquisition of shares, at no less than the Fair Market Value of the shares, to be determined in the valuation report referred to in Article 41 of these Bylaws, in compliance with the applicable legal and regulatory requirements. **Paragraph 1** - The Controlling Shareholder shall conduct the public tender offer for the acquisition of shares provided for in the caput of this Article 46. **Paragraph 2** - In the event that there is no Controlling Shareholder and the delisting from Level 2 referred to in caput is the result of a General Shareholders' Meeting resolution, the shareholders who voted in favor of the resolution that led to the respective non-compliance must conduct the public tender offer for the acquisition of shares provided for in the caput. **Paragraph 3** - In the event that there is no Controlling Shareholder and the delisting from Level 2 referred to in the caput occurs due to an act or omission by the Directors or Officers, the Company's	**Article 47** ~~**Article 46**~~ - The Company's delisting from Level 2 due to non-compliance with the obligations set forth in the Level 2 Regulations shall be subject to a public tender offer for the acquisition of shares, at ~~no less than~~ the Fair Market Value of the shares, to be determined in the valuation report referred to in Article ~~41~~44 of these Bylaws, in compliance with the applicable legal and regulatory requirements. **Paragraph 1** - The Controlling Shareholder shall conduct the public tender offer for the acquisition of shares provided for in ~~the *caput* of~~ this Article ~~46~~47. **Paragraph 2** - In the event that there is no Controlling Shareholder and the delisting from Level 2 referred to in *caput* is the result of a General Shareholders' Meeting resolution, the shareholders who voted in favor of the resolution that led to the respective non-compliance must conduct the public tender offer for the acquisition of shares provided for in the *caput*. **Paragraph 3** - In the event that there is no Controlling Shareholder and the delisting from Level 2 referred to in the *caput* occurs due to an act or omission by the Directors or Officers, the Company's Directors shall convene a General Shareholders' Meeting whose agenda shall be a resolution on how to remedy the non- compliance with the obligations set	It is proposed to renumber and amend Article 46 with the objective of simplifying the statutory provisions in relation to items already provided for in the applicable law or in the Level 2 Regulation of B3. The changes do not imply any reduction in the protections granted to shareholders or material change in the conditions for carrying out the public tender offer in the event of exit from Level 2.

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Directors shall convene a General Shareholders' Meeting whose agenda shall be a resolution on how to remedy the non-compliance with the obligations set forth in the Level 2 Regulations or, if applicable, to resolve on the Company's delisting from Level 2. **Paragraph 4** - In the event that the General Shareholders' Meeting mentioned in Paragraph 3 above resolves to delist the Company from Level 2, at the General Shareholders' Meeting it shall be determined the person(s) responsible for conducting the public tender offer for the acquisition of shares provided for in the caput, and such person(s), if present at the meeting, shall expressly assume the obligation to conduct the offer.	forth in the Level 2 Regulations or, if applicable, to resolve on the Company's delisting from Level 2. ~~**Paragraph 4** - In the event that the General Shareholders' Meeting mentioned in Paragraph 3 above resolves to delist the Company from Level 2, at the General Shareholders' Meeting it shall be determined the person(s) responsible for conducting the public tender offer for the acquisition of shares provided for in the *caput*, and such person(s), if present at the meeting, shall expressly assume the obligation to conduct the offer.~~	
Article 47 - A single public tender offer for the acquisition of shares may be made for more than one of the purposes set forth in this Chapter VIII, the Level 2 Regulations, or in the regulations issued by the CVM, provided that it is possible to harmonize the procedures of all types of public tender offers for the acquisition of shares, and there is no prejudice to the recipients of the offer, and the authorization of the CVM is obtained when required by applicable law.	**Article 48** ~~**Article 47**~~ A single public tender offer for the acquisition of shares may be made for more than one of the purposes set forth in this Chapter ~~VIII~~VII, the Level 2 Regulations, or in the regulations issued by the CVM, provided that it is possible to harmonize the procedures of all types of public tender offers for the acquisition of shares, and there is no prejudice to the recipients of the offer, and the authorization of the CVM is obtained when required by applicable law.	Renumbering of the Article and adaptation to the references of the Bylaws.
Article 48 - The shareholders responsible for conducting the public tender offer provided for in this Chapter VIII, in the Level 2 Regulations or in the regulations issued by the CVM may ensure that the offer is carried out through any shareholder or third party. The shareholder shall not be released from the obligation to conduct the tender offer until it is concluded, in compliance with the applicable rules.	**Article 49** ~~**Article 48**~~ The shareholders responsible for conducting the public tender offer provided for in this Chapter ~~VIII~~VII, in the Level 2 Regulations or in the regulations issued by the CVM may ensure that the offer is carried out through any shareholder or third party. The shareholder shall not be released from the obligation to conduct the tender offer until it is concluded, in compliance with the applicable rules.	Renumbering of the Article and adaptation to the references of the Bylaws.

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Sole Paragraph - Notwithstanding the provisions of Chapter VIII of these Bylaws, the provisions of the Level 2 Regulations shall prevail over the provisions of the Bylaws in the event of prejudice to the rights of the recipients of the offers mentioned in these Articles.	**Sole Paragraph** - Notwithstanding the provisions of Chapter ~~VIII~~VII of these Bylaws, the provisions of the Level 2 Regulations shall prevail over the provisions of the Bylaws in the event of prejudice to the rights of the recipients of the offers mentioned in these Articles.	
CHAPTER VIII **ARBITRATION**	**CHAPTER VIII** **ARBITRATION**	No change.
Article 49 - The Company, its shareholders, Directors and Officer, and the members of the Fiscal Council, undertake to resolve, by means of arbitration, before the Market Arbitration Chamber, any and all disputes or controversies that may arise among them, related to, or arising from, in particular, the application, validity, effectiveness, interpretation, breach, and the effects thereof, of the provisions contained in the Brazilian Corporation Law, these Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as other rules applicable to the operation of the capital markets in general, in addition to those contained in the Level 2 Regulations, the Arbitration Regulations, the Sanctions Regulations and the Level 2 Participation Agreement. **Sole Paragraph** - Without prejudice to the validity of this arbitration Article, any request for urgent measures by the parties, before the Arbitral Tribunal is constituted, shall be referred to the Judiciary, in accordance with Item 5.1.3 of the Arbitration Regulations of the Market Arbitration Chamber.	**Article 50** ~~**Article 49**~~ The Company, its shareholders, Directors and Officer, and the members of the Strategy Committee and Fiscal Council, undertake to resolve, by means of arbitration, before the Market Arbitration Chamber, any and all disputes or controversies that may arise among them, related to, or arising from, in particular, the application, validity, effectiveness, interpretation, breach, and the effects thereof, of the provisions contained in the Brazilian Corporation Law, these Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as other rules applicable to the operation of the capital markets in general, in addition to those contained in the Level 2 Regulations, the Arbitration Regulations, the Sanctions Regulations and the Level 2 Participation Agreement. **Sole Paragraph** - Without prejudice to the validity of this arbitration Article, any request for urgent measures by the parties, before the Arbitral Tribunal is constituted, shall be referred to the Judiciary, in accordance with Item 5.1.3 of the Arbitration Regulations of the Market Arbitration Chamber.	Adjustment of wording including reference to the Strategic Committee, pursuant to Section II of Chapter IV of the Bylaws.
CHAPTER IX **LIQUIDATION AND DISSOLUTION**	**CHAPTER IX** **LIQUIDATION AND DISSOLUTION**	No change.

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Article 50 - The Company shall be liquidated in the cases provided for by law or by resolution of the General Shareholders' Meeting. **Sole Paragraph** - The General Shareholders' Meeting shall appoint the liquidator, and the Fiscal Council shall function during the liquidation period.	**Article 51** ~~**Article 50**~~ - The Company shall be liquidated in the cases provided for by law or by resolution of the General Shareholders' Meeting. **Sole Paragraph** - The General Shareholders' Meeting shall appoint the liquidator, and the Fiscal Council shall function during the liquidation period.	Renumbering of the Article.
CHAPTER X **DEFINITIONS**	**CHAPTER X** **DEFINITIONS**	No change.
Article 51 - For the purposes of these Bylaws, terms with initial capital letters shall have the following meanings, without prejudice to other terms defined herein: **(a)** "Acquirer" means the person to whom the Selling Controlling Shareholder transfers the Controlling Shares in a Disposal of Control of the Company. **(b)** "Control" (as well as its related terms, "Power of Control", "Controller", "under common Control" or "Subsidiary") means the power effectively used to direct corporate activities and guide the operation of the Company's bodies, directly or indirectly, in fact or in law, regardless of the shareholding held. There is a relative presumption of ownership of Control in relation to the person or Group of Shareholders who hold shares that have secured them an absolute majority of the votes of the shareholders present at the last three (3) General Shareholders' Meetings of the Company, even if they do not hold the shares that secure them an absolute majority of the voting capital;	**Article 52** ~~**Article 51**~~ For the purposes of these Bylaws, terms with initial capital letters shall have the following meanings, without prejudice to other terms defined herein: **(a)** " Acquirer" means the person to whom the Selling Controlling Shareholder transfers the Controlling Shares in a Disposal of Control of the Company. **(b)** "Cause" means (i) the conviction of, or plea of guilty or *nolo contendere* to a felony; (ii) any willful material violation of the Company's material policies of the Company that results in material economic or reputational harm to the Company; (iii) willful and intentional neglect in the performance of duties for the Company or intentional and repeated failure or refusal to perform such duties that results in material economic or reputational harm to the Company; and (iv) material breach of any material non-competition, non-solicitation, confidentiality, or non-disparagement obligation to the Company that results in material economic or reputational harm to the Company. **(c)** ~~**(b)**~~" Control" (as well as its related terms, "Power of Control", "Controller", "under common Control" or "Subsidiary") means the power	Adjustment of wording to include and update the meanings of the defined terms used in the Bylaws, as well as exclusion of those that are no longer applicable due to the proposed changes.

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
(c) "Controlling Shareholder" means the shareholder(s) or Group of Shareholders exercising the Power of Control of the Company; **(d)** "Controlling Shares" means the block of shares that ensures, directly or indirectly, to its holder(s) the individual and/or shared exercise of the Company's Power of Control; **(e)** "Derivatives" means securities traded in futures markets or other assets backed by securities issued by the Company; **(f)** "Disposal of Control of the Company" means the transfer to a third party, for consideration, of the Controlling Shares; **(g)** "Fair Market Value" means the value of the Company and its shares that may be determined by a specialized firm, using a recognized methodology or based on other criteria that may be defined by the CVM. **(h)** "Group of Shareholders" means the group of persons: (i) bound by contracts or voting agreements of any nature, either directly or through Subsidiaries, Controllers or companies under common Control; or (ii) between which there is a Control relationship, either directly or indirectly; or (iii) who are under common Control; **(i)** "Independent Director" shall have the meaning ascribed to it in the Level 2 Regulations. **(j)** "Other Rights of a Corporate Nature" means: (i) beneficial interest or trust over shares issued by the Company; (ii) purchase, subscription or exchange options, in any capacity, that may result in the acquisition of shares issued by the Company; or (iii) any other right that ensures, on a permanent or temporary basis, political or economic rights of a shareholder over shares issued by the Company;	effectively used to direct corporate activities and guide the operation of the Company's bodies, directly or indirectly, in fact or in law, regardless of the shareholding held. There is a relative presumption of ownership of Control in relation to the person or Group of Shareholders who hold shares that have secured them an absolute majority of the votes of the shareholders present at the last three (3) General Shareholders' Meetings of the Company, even if they do not hold the shares that secure them an absolute majority of the voting capital~~;~~. **(d)** ~~**(c)**~~"Controlling Shareholder" means the shareholder(s) or Group of Shareholders exercising the Power of Control of the Company~~;~~, if applicable. **(e)** ~~**(d)**~~" Controlling Shares" means the block of shares that ensures, directly or indirectly, to its holder(s) the individual and/or shared exercise of the Company's Power of Control~~;~~ ~~**(e)** "Derivatives" means securities traded in futures markets or other assets backed by securities issued by the Company;~~. **(f)** " Disposal of Control of the Company" means the transfer to a third party, for consideration, of the Controlling Shares~~;~~, as applicable. **(g)** "Effective Date" means the date of consummation of the Restructuring Plan, subject to the terms and conditions set forth in the Restructuring Plan. **(h)** ~~**(g)**~~"Fair Market Value" means the value of the Company and its shares that may be determined by a specialized firm, using a recognized methodology or based on other criteria that may be defined by the CVM. **(i)** ~~**(h)**~~" Group of Shareholders" means the group of persons: (i) bound by contracts or voting agreements of any nature, either directly or through Subsidiaries, Controllers or companies under common Control; or (ii) between which there is a Control relationship, either directly or indirectly;	

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
(k) "Outstanding Shares" means all shares issued by the Company, regardless of type or class, with the exception of shares held by the Controlling Shareholder, by persons related to the Controlling Shareholder, by the Company's Directors and Officers, and those held in treasury; **(l)** "Selling Controlling Shareholder" means the Controlling Shareholder when it promotes the Disposal of Control of the Company; **(m)** "Business Combination" means any business combination (whether through merger, transformation, incorporation, incorporation of shares, acquisition, spin-off, or other form of corporate reorganization or any business combination) between the Company and a company or business (including through subsidiaries) in the same industry and which are, or were on December 17, 2024, listed or whose shares are, or were on December 17, 2024, publicly traded on any stock exchange in the United States of America or Brazil.	or (iii) who are under common Control~~;~~. **(j)** "Independent Auditor" means one of the following firms: (i) Grant Thornton, (ii) PricewaterhouseCoopers, (iii) Ernst & Young, (iv) KPMG, or (v) Deloitte Touche Tohmatsu. **(k)** ~~**(i)**~~"Independent Director" shall have the meaning ascribed to it in the Level 2 Regulations. ~~**(j)**"Other Rights of a Corporate Nature" means: (i) beneficial interest or trust over shares issued by the Company; (ii) purchase, subscription or exchange options, in any capacity, that may result in the acquisition of shares issued by the Company; or (iii) any other right that ensures, on a permanent or temporary basis, political or economic rights of a shareholder over shares issued by the Company;~~ ~~**(k)**"~~ **(l)** Outstanding Shares" means all shares issued by the Company, regardless of type or class, with the exception of shares held by the Controlling Shareholder, if any, by persons related to the Controlling Shareholder, as applicable, by the Company's Directors and Officers, and those held in treasury~~;~~. In case of the tender offer due to the acquisition of Relevant Shareholding, this concept shall also include the shareholders responsible for conducting the tender offer. **(m)** "Plan Supplements" means any supplements to the Restructuring Plan. **(n)** "Restructuring Documents" means the Restructuring Plan, the Plan Supplements and the Warrant Agreement; **(o)** "Restructuring Plan" means the Revised Joint Chapter 11 Restructuring Plan of Azul S.A. and Its Debtor Affiliates, including all its exhibits, schedules and supplements, as amended from time to time. **(p)** ~~**(l)**~~" Selling Controlling Shareholder" means, if applicable, the	

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
	Controlling Shareholder when it promotes the Disposal of Control of the Company~~;~~. ~~**(m)**~~ ~~" Business Combination" means any business combination (whether through merger, transformation, incorporation, incorporation of shares, acquisition, spin-off, or other form of corporate reorganization or any business combination) between the Company and a company or business (including through subsidiaries) in the same industry and which are, or were on December 17, 2024, listed or whose shares are, or were on December 17, 2024, publicly traded on any stock exchange in the United States of America or Brazil.~~ **(q)** "Warrant Agreement" means a certain Warrant Agreement, to be entered into by and among the Company and certain holders in connection with the Restructuring Plan and the Plan Supplements	
No corresponding provision	**CHAPTER XI** **GENERAL PROVISIONS**	Adjustment of wording with the inclusion of the new Chapter.
No corresponding provision	**Article 52** – Notwithstanding the provisions set forth in the Brazilian Corporations Law, the Company shall use its commercially reasonable efforts to provide any information reasonably requested by shareholders to enable the shareholders (and its direct and indirect equityholders) to make tax filings and/or file forms with applicable regulators to the extent such filings are required by law.	It is proposed to include Article 52 within the scope of the Company's new governance policy, with the objective of reinforcing the Company's transparency and institutional cooperation.
Article 52 - Cases not covered by these Bylaws shall be resolved by the General Shareholders' Meeting and governed in accordance with the provisions of the Brazilian Corporation Law and the Level 2 Regulations.	**Article 53** ~~**Article 53**~~ Cases not covered by these Bylaws shall be resolved by the General Shareholders' Meeting and governed in accordance with the provisions of the Brazilian Corporation Law and the Level 2 Regulations.	Renumbering of the Article

AZUL S.A.
Publicly-held Company
CNPJ/MF No. 09.305.994/0001-29
NIRE 35.300.361.130 – CVM 24112

BYLAWS

CHAPTER I
CORPORATE NAME, DURATION, REGISTERED OFFICE, PURPOSE AND JURISDICTION

Article 1 - **Azul S.A.** ("Company") is a company, governed by these Bylaws and the applicable legislation, in particular Brazilian Law No. 6404, dated December 15, 1976, and its subsequent amendments ("Brazilian Corporation Law") and by the Level 2 Corporate Governance Listing Regulations of B3 S.A. - Brasil, Bolsa, Balcão ("B3") ("Level 2 Regulations").

Sole Paragraph - With the admission of the Company to the special listing segment Level 2 Corporate Governance Listing Regulations of B3, the Company, its shareholders, managers and members of the Fiscal Council, if established, are subject to the provisions of the Level 2 Regulations.

Article 2 - The Company has an indefinite term of duration.

Article 3 - The Company's registered office and jurisdiction are located in the municipality of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, No. 939, 8th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, Zip Code 06460-040.

Sole Paragraph - By resolution of the Executive Board, the Company may open or close branches, agencies, offices and representations and any other places of business necessary to conduct the Company's activities anywhere nationally or internationally.

Article 4 - The Company's corporate purpose is to hold direct or indirect stakes in other companies of any kind whose activities include: **(a)** the operation of scheduled and non-scheduled air transportation services for passengers, cargo or postal mail bags, both nationally and internationally, in accordance with licenses granted by the appropriate authorities; **(b)** the operation of ancillary air transportation service activities, including charter services for passengers, cargo and postal mail bags; **(c)** the provision of maintenance and repair services for aircraft, engines, parts and components, whether owned or third-party; **(d)** the provision of aircraft hangar services; **(e)** the provision of ground handling ramp and runway services, inflight catering supplies and aircraft cleaning; **(f)** the acquisition and leasing of aircraft and other related assets; **(g)** the development and management of its own or third-party customer loyalty programs; **(h)** the sale of award redemption rights under the customer loyalty program; **(i)** the operation of Travel and Tourism Agencies; **(j)** the development of other activities that are connected, incidental, ancillary or related to the above activities; and **(k)** holding interests in other companies.

CHAPTER II
SHARE CAPITAL AND SHARES

Article 5 - The Company's share capital, partially paid up in Brazilian currency, is R$16,769,806,600.71 (sixteen billion, seven hundred and sixty-nine million, eight hundred and six thousand, six hundred reais and seventy-one cents), divided into 9,253,144,094,911 (nine trillion, two hundred and fifty-three billion, one hundred and forty-four million, ninety-four thousand, nine hundred and eleven) common shares, all without par value.

Paragraph 1 - All of the Company's shares are registered shares, with the option of being held in book-entry form, in which case they shall be held in deposit accounts opened in the name of their holders, at a financial institution duly authorized by the Brazilian Securities and Exchange Commission ("CVM"), and the shareholders may be charged fees as permitted under Paragraph 3 of article 35 of the Brazilian Corporation Law.

Paragraph 2 - Each common share entitles its holder to one (1) vote in resolutions at General Shareholders' Meetings.

Paragraph 3 - Shareholders have pre-emptive rights, in proportion to their respective holdings in the Company's share capital, in the subscription of shares, debentures convertible into shares or subscription warrants issued by the Company, under the terms of article 171 of the Brazilian Corporation Law and subject to the deadline set by the General Shareholders' Meeting, which shall not be less than thirty (30) days.

Paragraph 4 - In the event of shareholder redemption, the amount to be paid by the Company, as reimbursement for the shares held by shareholders who have exercised their right of redemption, in circumstances authorized by the Brazilian Corporation Law, shall correspond to the Fair Market Value of such shares, to be determined in accordance with the valuation procedure accepted by the Brazilian Corporation Law, whenever such value is lower than the book value determined in accordance with article 45 of the Brazilian Corporation Law.

Paragraph 5 - The issuance of founder's shares by the Company is prohibited.

Article 6 - The Company is hereby authorized, by resolution of the Board of Directors, and as recommended by the Strategy Committee, to increase its share capital, regardless of amendment to these Bylaws, in the total amount of R$ 30,000,000,000.00 (thirty billion Reais). The Board of Directors shall establish the conditions of the issue, including the price and term of payment.

Paragraph 1 - The Company may, within the limits of its authorized capital and in accordance with a plan approved by the General Shareholders' Meeting, grant stock options to its officers and employees or to individuals who provide services to the Company or to companies under its Control.

Paragraph 2 - The Company may issue shares, debentures convertible into shares or subscription warrants without pre-emptive rights or with a reduction in the period referred to in Paragraph 4 of article 171 of the Brazilian Corporation Law, the issuance of which shall be made by sale on a stock exchange or by public offering, or by exchange for shares in a public offering for the acquisition of control, in accordance with applicable laws and within the limits of the authorized capital.

Article 7 – Any shareholder who acquires shares issued by the Company is required to make the disclosures provided for in article 12 of CVM Resolution No. 44, dated August 23, 2021, and any amendments thereto, when such disclosures are applicable. Without prejudice to other penalties provided for by law and CVM regulations, shareholders who fail to comply with this obligation may have their rights suspended, pursuant to article 120 of the Brazilian Corporation Law and Article 11, item "XVIII", of these Bylaws, with the suspension ending upon fulfilment of the obligation.

CHAPTER III
GENERAL SHAREHOLDERS' MEETINGS

Article 8 - The General Shareholders' Meeting shall be held ordinarily once a year, within the first four (4) months following the end of each fiscal year, in order to discuss the following matters required by law and, exceptionally, whenever the Company's interests so require, in accordance with applicable laws and the provisions of these Bylaws, in the convening, conducting and deliberations of the meeting.

Sole Paragraph - General Shareholders' Meetings shall be convened pursuant to article 124 of the Brazilian Corporation Law and shall be installed and chaired by the Chair of the Board of Directors or, in his or her absence or impediment, by any member of the Board of Directors or, in their absence, by any officer of the Company present, chosen by the Shareholders. The Chair of the General Shareholders' Meeting shall appoint the secretary, who may or may not be a shareholder of the Company.

Article 9 - Except in the event of a qualified quorum as provided for by law, resolutions at the General Shareholders' Meetings shall be passed by the majority of votes of the shareholders present at the relevant General Shareholders' Meeting, subject to the restrictions established in the Brazilian Corporation Law and these Bylaws.

Paragraph 1 - The minutes of the General Shareholders' Meeting shall be prepared, unless otherwise decided by the Chair of the Meeting, in the form of a summary of the proceedings, including dissent and protests, containing a record of the resolutions taken and shall be published without the signatures of the shareholders, in compliance with the provisions of Paragraph 1 of Article 130 of the Brazilian Corporation Law.

Paragraph 2 - The shareholders at a General Shareholders' Meeting may only deliberate on matters included in the agenda set forth in the meeting notice, subject to the exceptions provided for in the Brazilian Corporation Law.

Article 10 - The shareholders may be represented at the General Shareholders' Meeting by a proxy appointed in accordance with article 126 of the Brazilian Corporation Law within the preceding one (1) year, who may be a shareholder, an officer of the Company, a lawyer, a financial institution or an investment fund manager representing the joint owners, when applicable, and the shareholder must submit to the Company, at least forty-eight (48) hours prior to the respective meeting, a duly executed proxy instrument, in accordance with the law and these Bylaws. The shareholders or their respective legal representative must attend the General Shareholders' Meeting with documents verifying their identity or proxy powers of representation, as applicable.

Sole Paragraph - Without prejudice to the above provisions, the proxy or legal representative who attends the

General Shareholders' Meeting with the documents referenced in the *caput* of this provision, until the meeting starts, may participate and vote, even if they have failed to present the documents beforehand.

Article 11 – The shareholders shall have the right, at the General Shareholders' Meeting, to approve or do the following actions (subject to the quorums provided for in these Bylaws and under applicable law):

I. receive the management's financial statements for the last fiscal year;
II. examine, discuss and vote on the financial statements, together with the opinion of the Fiscal Council, if established, and other documents, in accordance with the applicable regulations;
III. elect and remove members of the Board of Directors, subject to the provisions of Article 13, Paragraph 1, and Article 19, item "XIV";
IV. set the overall annual remuneration of the members of the Board of Directors, the Strategy Committee, and the Executive Board, as well as that of the members of the Fiscal Council, if established, provided that, in any case, the remuneration is consistent with the Company's annual business plans or budget;
V. decide, in accordance with the proposal presented by management, on the allocation of net profit for the year and the distribution of dividends;
VI. amend the Bylaws;
VII. approve the share-based incentive plans for its directors, officers and employees, as well as those of the Company's Subsidiaries, or for individuals who provide services to the Company or its Subsidiaries, which allocation may then be delegated to the Strategy Committee;
VIII. deliberate on: (i) an increase in the share capital that exceeds the limit of the authorized capital, or a reduction thereof; and (ii) the valuation of assets intended for the payment of an increase in the Company's share capital;
IX. approve a merger, split-off, conversion, merger, or merger of shares involving the Company, as well as the transfer of a substantial portion of the Company's assets that would result in the cessation of its activities;
X. resolve on the issuance of shares or any other securities by the Company, determining the respective issue price and the number of shares or other securities, as the case may be, in compliance with the provisions of Article 6 of these Bylaws;
XI. resolve on the redemption, amortization, share split or reverse split of shares or any securities issued by the Company;
XII. resolve on the repurchase and/or trading by the Company of shares issued by the Company or derivatives referenced thereto, when any circumstances arise in which the effectiveness of such resolution is subject to prior approval of the General Shareholders' Meeting, in accordance with regulations issued by the CVM;
XIII. resolve on the judicial or extrajudicial reorganization of the Company or its bankruptcy petition;
XIV. resolve on the dissolution or liquidation of the Company, or termination of its liquidation status, as well as electing the liquidator and the Fiscal Council that shall act during the liquidation period;
XV. resolve on the distribution of dividends exceeding the minimum mandatory dividend or the payment of interest on own share capital above what is provided for in the Company's annual business plans or budget;
XVI. select the specialized firm responsible for preparing the valuation report for the Company's shares, in the event of deregistration as a publicly-held company or delisting from Level 2, as provided for in Chapter VII of these Bylaws, from among the firms recommended by the Board of Directors;
XVII. resolve on any matter submitted to it by the Board of Directors or by the Strategy Committee;
XVIII. suspend rights of one or more specific shareholders, to the extent contemplated by and in accordance

with article 120 of the Brazilian Corporation Law and these Bylaws, with the shareholder(s) whose rights may be subject to suspension prohibited from voting in this resolution; and

XIX. taking such actions or making such determinations required under applicable law to be taken or made by the shareholders (rather than the Board of Directors, management, or otherwise).

CHAPTER IV
MANAGEMENT

Article 12 - The Company shall be managed by a Board of Directors, the Strategy Committee and an Executive Board, in accordance with the duties and powers conferred by the applicable law and these Bylaws.

Paragraph 1 - The roles of Chair of the Board of Directors and Chief Executive Officer or principal executive of the Company may not be held by the same individual, except in the event of a vacancy, in accordance with item 5.4 of the Level 2 Regulations.

Paragraph 2 - The shareholder shall approve the global remuneration of the Company's managers at the General Shareholders' Meeting, and the Board of Directors shall be responsible for determining the individual remuneration of each member of the Board of Directors, the Strategy Committee and the Executive Board.

Paragraph 3 - The investiture in management positions shall be made by signing the Term of Office, recorded in the appropriate register, within thirty (30) days following their appointment, and any guarantee for the exercise of their functions shall be waived.

Paragraph 4 - The investiture of the members of the Board of Directors, the Strategy Committee and the Executive Board shall be subject to (i) prior subscription of the Consent Agreement, as required by the Level 2 Regulations, and in compliance with the applicable legal requirements; and (ii) acknowledgement of the Restructuring Documents of the Company.

Paragraph 5 - Managers shall remain in office until their successors take office, unless otherwise decided by the General Shareholders' Meeting or the Board of Directors, as applicable (subject, in the case of members of the Board of Directors, to Paragraph 1 of Article 13, and in the case of members of the Strategy Committee, to Paragraph 1 of Article 17).

Paragraph 6 - Subject to the provisions of these Bylaws and applicable laws, the management bodies shall meet with the presence of the majority of their respective members, and their resolutions shall be deemed valid by the vote of the majority of those present.

Section I
Board of Directors

Article 13 - The Board of Directors shall be made up of a minimum of five (5) and a maximum of seven (7) members, whether or not they are shareholders of the Company, resident in Brazil or not, and up to an equal number of alternates, all elected and dismissed by the General Shareholders' Meeting, with a unified term of office of one (1) year, re-election being permitted.

Paragraph 1 - Notwithstanding the provisions set forth in Article 13 above, the members elected to the Board of Directors on the Effective Date shall be subject to the following transitory rules: (i) their respective initial terms shall be for a unified term of office of two (2) years; and (ii) they shall not be subject to removal at any time by the General Shareholders' Meeting, except for Cause, as evidenced and reasoned in writing by the Strategy Committee, provided that (a) such restriction shall not limit in any way the powers of the Strategy Committee hereunder, and (b) a decision of the Strategy Committee determining the occurrence of Cause with respect to a member of the Board of Directors will prevent such member from participating and voting at the Board of Directors' meetings until a final decision is rendered by the General Shareholders' Meeting with respect to such member's removal. The provisions of this Paragraph 1 shall remain in effect until the second (2nd) anniversary of the Effective Date of these Bylaws, on which date this Paragraph 1 shall automatically cease to be effective, without the need for any resolution by the Company's shareholders at a General Shareholders' Meeting.

Paragraph 2 - At least two (2) or twenty percent (20%) of the members of the Board of Directors, whichever is greater, must be Independent Directors and expressly declared as such in the minutes of the General Shareholders' Meeting at which they are elected. The Independent Director(s) shall also include those elected under the provisions of Article 141, Paragraphs 4 and 5, of the Brazilian Corporation Law.

Paragraph 3 - When, as a result of compliance with the percentage referred to in Paragraph 2 of this Article 13, a fractional number of Directors results, rounding will be carried out in accordance with the Level 2 Regulations.

Paragraph 4 - Members of the Board of Directors (as well as their respective alternates) must have an unblemished reputation, and an individual who holds positions in companies that may be deemed competitors of the Company, particularly on advisory boards, board of directors, or fiscal council and/or has or represents interests that conflict with those of the Company may not be elected, unless this is waived by the General Shareholders' Meeting. Members of the Board of Directors may not exercise their voting rights if their interests conflict with those of the Company, as determined by the Strategic Committee after consultation with the Company's internal and, as applicable, external advisors.

Paragraph 5 - Members of the Board of Directors may not have access to information or participate in meetings of the Board of Directors relating to matters in which they have or represent an interest that conflicts with that of the Company, and are expressly prohibited from exercising their voting rights on such matters.

Paragraph 6 - Third parties may be admitted by the Board of Directors to its meetings as "Observer(s)", subject to the execution of a confidentiality agreement, and including as required under the Restructuring Documents. Any Observer(s) shall be admitted to meetings of the Board of Directors upon approval by a majority of the members of the Board of Directors (unless such Observer is required under the Restructuring Plan), shall not have voting rights, shall not be counted for purposes of determining a quorum at any meeting of the Board of Directors and shall be subject to the provisions set forth in Paragraph 4 and in Paragraph 5 of Article 13. Observer(s) shall be subject to customary recusal mechanisms, including recusal from meetings where deliberations and decisions may represent conflicts of interest, or breach fiduciary duties or governance policies of the Company. The Board of Directors may review the identity of any Observer every two (2) years on the anniversary of such Observer's nomination, commencing on the second anniversary of such nomination, and may determine whether such Observer should continue in such role.

Paragraph 7 - If for any reason a position for a permanent member of the Board of Directors becomes vacant, it shall be replaced by his or her alternate, who shall hold office for the remaining period until the end of the unified term of office. For the purposes of this paragraph, a vacancy shall occur in the event of removal from office, death, resignation, proven incapacity or disability.

Paragraph 8 – Members of the Board of Directors may not abstain from performing their duties for more than thirty (30) consecutive calendar days, under penalty of loss of their mandate, except in the case of leave granted by the Board of Directors itself. In the event of the absence or temporary impediment of any member of the Board of Directors, the member who is temporarily impeded or absent shall be replaced by his or her alternate on an interim basis.

Paragraph 9 - The Chair and Vice-Chair of the Board of Directors shall be chosen by the General Shareholders' Meeting when the members of the Board of Directors are elected.

Paragraph 10 - The Chair of the Board of Directors shall be temporarily replaced in his or her absence or inability by the Vice-Chair or, if he or she is unavailable, by another Director appointed by the Chair and, in the absence of an appointment, the replacement shall be selected by the other members of the Board of Directors.

Paragraph 11 - In the event of a vacancy in the position of Chair of the Board of Directors, the Vice-Chair shall assume the role and remain in office until the Board chooses a new Chair, with the replacement holding office for the remainder of the term.

Article 14 - Meetings of the Board of Directors shall be held ordinarily every quarter, but may be convened whenever necessary for corporate matters, upon call by the Chair of the Board of Directors or by any two (2) other members of the Board of Directors jointly, by means of a written notice at least two (2) days in advance. The notice may be sent by any means permitted with acknowledgement of receipt, including e-mail, and shall specify the place, date and time of the meeting, as well as a summary of the agenda.

Paragraph 1 - Meetings of the Board of Directors may be held by videoconference or conference call. In this case, the Director participating remotely in the meeting must unequivocally express his or her vote verbally, with the option of submitting their vote in a letter or e-mail.

Paragraph 2 - In order to be duly called and to adopt valid resolutions, at least a majority of the members of the Board of Directors in office must be present at the meetings. In any event, a meeting of the Board of Directors shall be deemed to have been duly called when all its members in office have attended, regardless of whether the formalities for calling provided for in these Bylaws, have been complied with.

Paragraph 3 - Meetings of the Board of Directors shall be chaired by the Chair of the Board of Directors and recorded by whomever they appoint as secretary. In the temporary absence of the Chair of the Board of Directors, the meetings shall be chaired by the Vice-Chair of the Board of Directors or by any Director chosen by a majority of the votes of the other members of the Board of Directors who, in this case, shall not have a casting vote.

Paragraph 4 - Officers and Independent Auditors may be invited to attend meetings of the Board of Directors in order to provide any clarifications that may be necessary.

Paragraph 5 – Except as otherwise provided in these Bylaws, the decisions of the Board of Directors shall be taken by the affirmative vote of at least a majority of the members present at the meeting.

Paragraph 6 - The minutes of the meetings of the Board of Directors shall be recorded in the appropriate register and signed by all the Directors present. The minutes of meetings of the Company's Board of Directors that include resolutions intended to affect third parties must be filed with the public registry of corporations and published in accordance with article 289 of the Brazilian Corporation Law.

Article 15 - The Board of Directors may establish Committees, composed of individuals appointed by the Board from among members of the management and/or other individuals who are not, to advise the Board in the performance of its activities. Except as otherwise provided in these Bylaws, the scope, composition and functioning of each Committee shall be determined by the Board of Directors, after consultation with the Strategy Committee, in the resolution approving its establishment. Each Committee shall, at a minimum, include one (1) independent Director. Members of the Strategy Committee may participate in the Committees, as required under the Restructuring Documents of the Company.

Article 16 - The Board of Directors shall have the following responsibilities:

I. to establish the overall direction of the Company's business, including the determination of business objectives and strategies to be achieved by the Company;
II. to appoint and remove the Company's officers, determine their functions, and designate the Investor Relations Officer;
III. to oversee the management of the Officers, examine the Company's books and records at any time, and request information on contracts executed or to be executed as well as any other actions;
IV. convene the Company's General Shareholders' Meeting;
V. to provide its opinion on the management report and the accounts of the Executive Board, and to decide on their submission to the General Shareholders' Meeting;
VI. authorize the issuance of shares, subscription warrants and convertible debentures of the Company, within the limits authorized in Article 6 of these Bylaws, determining the conditions of issuance, including price and payment terms, and may also exclude (or reduce the term for) the exercise of pre-emptive rights in the issuance of shares, subscription warrants and convertible debentures, provided the placement of which is made by sale on the stock exchange or by public offering, or in a public offering for the acquisition of control, in accordance with the applicable law;
VII. to select and replace the Independent Auditors, which will provide information for the Board of Directors, upon the request of the Board of Directors and within the limits of its responsibilities, and the Board of Directors may request clarification whenever it deems it necessary, it being understood that the Board of Directors may also select and replace independent auditors other than those defined in these Bylaws if so recommended by the Strategy Committee;
VIII. to appoint and remove the members of the Strategy Committee, subject to the limitations set forth in these Bylaws and in the Restructuring Documents of the Company (including the unified initial term);
IX. to define a shortlist of three firms specialized in the economic valuation of companies for the preparation of a valuation report on the Company's shares, in the event of a public tender offer for the cancellation of the Company's registration as a publicly-held company or its delisting from Level 2;
X. to issue a favorable or unfavorable opinion on any public tender offer for the acquisition of shares

issued by the Company, by means of a prior reasoned opinion statement, published within fifteen (15) days of the publication of the public tender offer for the acquisition of shares, addressing, at a minimum: (i) the price offered in the tender offer; (ii) the suitability and timing of the tender offer in relation to the interests of the shareholders as a whole, including in relation to the liquidity of the securities held by them; (iii) the impact of the tender offer on the interests of the Company; (iv) the strategic plans disclosed by the bidder in relation to the Company; (v) a summary of any material changes in the Company's financial position since the date of the last financial statements or quarterly reports disclosed to the market; (vi) other material factors to the shareholder's decision; (vii) any other points that the Board of Directors deems pertinent, as well as the information required by the applicable CVM regulations;

XI. to resolve on the repurchase and/or trading by the Company of shares issued by the Company or derivatives linked to them, except for the provisions of Article 11, Item "XII" of these Bylaws, as recommended by the Strategy Committee;

XII. to resolve on the distribution of dividends above the minimum mandatory dividend and decide on the distribution of interim or intermediate dividends, under the terms of Article 34, Paragraph 3, of these Bylaws, even if they exceed the amount established for the Company's minimum mandatory dividend, in both cases as recommended by the Strategy Committee;

XIII. to decide on the distribution of interest on equity, pursuant to Article 35 of these Bylaws, even if it exceeds the amount contemplated in the Company's annual business plans or budget, as recommended by the Strategy Committee;

XIV. to decide on the issuance of non-convertible debentures, as well as on the issuance of commercial papers and subscription warrants, as recommended by the Strategy Committee; and

XV. to approve the Board of Directors' internal regulations (and any further amendments to them),as recommended by the Strategy Committee.

Paragraph 1 – To the extent any matter is reserved to the Board of Directors' authority under the applicable law, the Board of Directors shall have exclusive powers to resolve on such matter, regardless of whether the Strategy Committee has recommended its approval. To the extent any other matters are decided on by the Strategy Committee under these Bylaws, the Board of Directors shall not have the authority to override a decision of the Strategy Committee.

Paragraph 2 – Specifically with respect to the matters listed in item "VI" of Article 16 above, any resolution by the Board of Directors that is contrary to the recommendation of the Strategy Committee shall only prevail if the decision rendered by the Board of Directors has been made unanimously by all of its members.

Section II
Strategy Committee

Article 17 - The Strategy Committee, an autonomous and independent corporate statutory body with resolution taking authority, incorporated according to article 160 of the Brazilian Corporations Law, shall be made up of up to five (5) members, whether or not they are shareholders of the Company, resident in Brazil or not, and up to an equal number of alternates, all elected and dismissed by the Board of Directors according to the Restructuring Documents of the Company, with a unified term of office of one (1) year, re-election being permitted.

Paragraph 1 – Notwithstanding the provision set forth in Article 17, the members elected to the Strategy

Committee on the Effective Date of these Bylaws shall be subject to the following transitory rules: (i) their respective initial terms shall be unified of three (3) years ("Transition Period"); and (ii) shall not be subject to removal at any time by the Board of Directors during the Transition Period, except for Cause, as evidenced and reasoned in writing by the Strategy Committee, provided that a decision of the Strategy Committee determining the occurrence of Cause with respect to a member of the Strategy Committee will prevent such member from participating and voting at the Strategy Committee's meetings until a final decision is rendered by the Board of Directors. The provisions of this Paragraph 1 shall remain in effect until the third (3rd) anniversary of the Effective Date of these Bylaws, on which date this Paragraph 1 shall automatically cease to be effective, without the need for any resolution by the Company's shareholders at a General Shareholders' Meeting or by the Board of Directors at a Board of Directors' meeting.

Paragraph 2 – Members of the Strategy Committee must have an unblemished reputation, and an individual who holds positions in companies that may be deemed competitors of the Company, particularly on advisory boards, board of directors, or fiscal council and/or has or represents interests that conflict with those of the Company may not be elected, unless this is waived by the General Shareholders' Meeting. Members of the Strategy Committee may not exercise their voting rights if their interests conflict with those of the Company, as defined by the other members of the Strategy Committee after consultation with the Company's internal and, as applicable, external advisors.

Paragraph 3 – Members of the Strategy Committee may not have access to information or participate in meetings of the Strategy Committee relating to matters in which they have or represent an interest that conflicts with that of the Company, and are expressly prohibited from exercising their voting rights on such matters.

Paragraph 4 - If for any reason a position for a permanent member of the Strategy Committee becomes vacant, it shall be replaced by his or her alternate, who shall hold office until for the remaining period until the end of the unified term of office. For the purposes of this paragraph, a vacancy shall occur in the event of removal from office, death, resignation, proven incapacity or disability.

Paragraph 5 - Members of the Strategy Committee may not abstain from performing their duties for more than thirty (30) consecutive calendar days, under penalty of loss of their mandate, except in the case of leave granted by the Strategy Committee itself. In the event of the absence or temporary impediment of any member of the Strategy Committee, the member who is temporarily impeded or absent shall be replaced by his or her alternate on an interim basis.

Article 18 - Meetings of the Strategy Committee shall be held ordinarily every quarter, but may be convened whenever necessary for corporate matters, upon call by any two (2) other members of the Strategy Committee jointly, or by the Company's Chief Executive Officer, in all cases by means of a written notice at least two (2) days in advance. In no event shall the Strategy Committee meet less frequently than the Board. The notice may be sent by any means permitted with acknowledgement of receipt, including e-mail, and shall specify the place, date and time of the meeting, as well as a summary of the agenda.

Paragraph 1 - Meetings of the Strategy Committee may be held by videoconference or conference call. In this case, the member of the Strategy Committee participating remotely in the meeting must unequivocally express his or her vote verbally, with the option of submitting their vote in a letter or e-mail.

Paragraph 2 - In order to be duly called and to adopt valid resolutions, at least a majority of the members of the Strategy Committee in office must be present at the meetings. In any event, a meeting of the Strategy Committee shall be deemed to have been duly called when all its members in office have attended, regardless of whether the formalities for calling provided for in these Bylaws have been complied with.

Paragraph 3 - Meetings of the Strategy Committee shall be chaired by any member chosen by a majority of the votes of the other members of the Strategy Committee present and recorded by whomever they appoint as secretary. Members of the Board of Directors and Executive Officers may be invited to attend meetings of the Strategy Committee in order to provide any clarifications that may be necessary, who shall not have, however, voting rights in connection with any of the matters included on the agenda and to be considered by the members of the Strategy Committee (except to the extent that such member of the Board of Directors is also a member of the Strategy Committee).

Paragraph 4 - Except as otherwise provided in these Bylaws, the decisions of the Strategy Committee shall be taken by the affirmative vote of at least a majority of the members present at the meeting.

Paragraph 5 - The minutes of the meetings of the Strategy Committee shall be recorded in the appropriate register and signed by all the members present.

Article 19 - The Strategy Committee shall have full and exclusive authority to consider and resolve upon the following matters, which shall fall within its exclusive authority and may not be overridden by any other corporate bodies:

I. to approve the Company's annual operating and capital budget, annual (or any multiple year) business plan, strategic plans and expansion projects, including, but not limited to, the growth plan denominated *Available Seat Kilometers (ASK)*;
II. to approve the incurrence of any debt (including aircraft leases) in amounts exceeding an amount to be determined from time to time in the Strategy Committee regulations;
III. to approve commitments to purchase, or the purchase of, any long-term physical or fixed assets used in the Company's business operations (each a capital expenditure (CAPEX)) in amounts exceeding an amount to be determined from time to time in the Strategy Committee regulations;
IV. to approve commitments, or the execution of any agreements (including, but not limited to, memorandum of understanding and letter of intent), for the purchase or lease of any aircraft or aircraft engine in amounts exceeding an amount to be determined from time to time in the Strategy Committee regulations;
V. to approve the execution of any contractual strategic partnership agreements (including, but not limited to, memorandum of understanding and letter of intent) with third parties in amounts exceeding an amount to be determined from time to time in the Strategy Committee regulations;
VI. to approve the acquisition, sale or transfer of any Company assets and the granting of guarantees, in each case in amounts exceeding an amount to be determined from time to time in the Strategy Committee regulations;
VII. to approve the creation of encumbrances of any nature, whether real or personal, on any Company assets, in amounts exceeding an amount to be determined from time to time in the Strategy Committee regulations;
VIII. to organize, manage, and interpret equity-based incentive plans approved by the General

Shareholders' Meeting, to resolve situations not contemplated in such plans or disputes related thereto, as well as to approve grants to directors, officers, employees, and service providers under the long-term incentive plans of the Company or its Subsidiaries, subject to the terms and conditions approved by the General Shareholders' Meeting, as applicable;

IX. to recommend to the Board of Directors the members to be appointed to or dismissed from, as the case may be, the Executive Board and their responsibilities pursuant to Article 20, Paragraph 8, of these Bylaws;

X. to recommend for the Executive Board to commence any voluntary insolvency proceeding by the Company, including, without limitation, any proceeding to be commenced under Title 11 of the United States Code, with due regard to the provisions of the Sole Paragraph of article 122 of the Brazilian Corporation Law;

XI. to approve or authorize any expenditure or incurrence of an obligation in amounts exceeding an amount to be determined from time to time in the Strategy Committee regulations, except in cases where the approval or authorization falls within the exclusive authority of the General Shareholders' Meeting or the Board of Directors' Meeting according to the Brazilian Corporations Law or these Bylaws;

XII. submit to the Board of Directors its recommendations in connection with the matters described in Article 16 of these Bylaws;

XIII. to issue a prior opinion in relation to any matter to be submitted to the General Shareholders' Meeting;

XIV. to submit (a) to the Board of Directors, a list of potential candidates to be appointed to the Executive Board, according to Article 16, item "II", of these Bylaws, and to be appointed to the Strategy Committee, according to Article 16, item "VIII", of these Bylaws; and (b) to the General Shareholders' Meeting, a list of potential candidates to be appointed to the Board of Directors, according to Article 11, item "III", of these Bylaws;

XV. to authorize the Company to provide guarantees for third party liabilities in amounts exceeding a percentage of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, which shall to be determined from time to time in the Strategy Committee regulations, except for guarantees of the type incurred by companies in the sector in which the Company operates, in the ordinary course of its business;

XVI. to evaluate the quarterly operating results of the Company;

XVII. approve the negotiation, assignment, transfer or disposal of any intangible assets;

XVIII. to approve the Related Party Transactions Policy as well as carrying out any transactions involving Related Parties which, pursuant to the Company's Related Party Transactions Policy, require its approval;

XIX. to approve any financial restructuring directly or indirectly involving the Company or its Subsidiaries;

XX. to approve the Company's Code of Ethics and Conduct;

XXI. to approve any other matter submitted to it by the Executive Board;

XXII. to approve the execution of any agreements (including, but not limited to, memorandum of understanding and letter of intent) whose nature or purpose is not contemplated in any of the other items of this Article 19 or in any other Article of these Bylaws, in amounts exceeding an amount to be determined from time to time in the Strategy Committee regulations;

XXIII. to determine whether the interest of a member of the Board of Directors or a member of the Strategy Committee is in conflict with those of the Company and, therefore, may or may not exercise voting rights in such particular matter;

XXIV. to determine whether a member of the Board of Directors (in this case subject to the Shareholders' General Meeting ratification) or a member of the Strategy Committee shall be removed from its position for Cause; and

XXV. to approve the internal regulations (and any further amendments to them) of the Executive Board, the

Fiscal Council and any committee of the Board, including the Statutory Audit Committee, the Remuneration Committee and the ESG Committee, and to provide recommendations to the Board of Directors in regards to its internal regulations (and any further amendments to them).

Paragraph 1 - For the purposes of Article 19, item "XIV", of these Bylaws, specifically with respect to the list of potential candidates to be appointed to the Board of Directors by the General Shareholders' Meeting, the Strategy Committee shall only submit potential candidates qualified under applicable law and these Bylaws. Each member of the Strategy Committee shall have the right to nominate one (1) potential candidate, and any remaining potential candidates shall be nominated by a majority of the Strategy Committee members. For the purposes of Article 19, item "XIV", of these Bylaws, specifically with respect to the list of potential candidates to be appointed to the Strategic Committee by the Board of Directors, the then in office members of the Strategy Committee shall submit the candidates for election to the Board of Directors, with each member of the Strategy Committee being entitled to appoint one candidate for nomination, and any remaining potential candidates shall be nominated by a majority of the Strategy Committee members, except during the Transition Period, when such remaining potential candidate(s) shall be nominated by the remaining Strategy Committee members unanimously (to the extent a Strategy Committee member does not nominate a candidate, or the Strategy Committee then has vacant seats).

Paragraph 2 - The Strategy Committee may, at its sole discretion and from time to time, set and/or reassess the limits applicable to each of the matters detailed in Article 19 in order to delegate to the Executive Board the authority to resolve on certain matters that are currently within the exclusive competence of the Strategy Committee.

Paragraph 3 - Notwithstanding the provision set forth in Paragraph 2 above, any delegation or attribution of authority to the Executive Board with respect to any of the matters described in Article 19 may also be set forth in the business plan and/or annual budget approved by the Strategy Committee.

Paragraph 4 - As per Article 19, item XIV, of these Bylaws, the Strategy Committee shall be solely responsible for scouting candidates and submitting to the Board of Directors (i) a list of eligible candidates for any election of members of the Executive Board and the Strategy Committee, and (ii) the proposed slate of nominees for the position of members of the Board of Directors to be recommended to the Company´s shareholders for election. The Board of Directors shall not select any Executive Board member or Strategy Committee member or propose any slate of members of the Board of Directors for nomination in a manner inconsistent with the Strategy Committee's recommendation.

Section III
Executive Board

Article 20 - The Executive Board shall consist of a minimum of two (2) and a maximum of seven (7) members, whether shareholders or not, all must be resident in in Brazil, appointed by the Board of Directors, of which one (1) must be the Chief Executive Officer, one (1) the Chief Financial Officer, one (1) the Investor Relations Officer and up to four (4) Officers, with or without specific designations, with the accumulation of roles being permitted.

Paragraph 1 - The Executive Officers shall be elected by a majority vote of the members of the Board of

Directors for a term of one (1) year, with re-election being permitted. The members of the Executive Board shall take office by signing the respective instrument in the appropriate register, in compliance with the provisions of Article 12, Paragraph 4, of these Bylaws. The Executive Board shall be composed of professionals with proven experience and capability to act in their respective areas of responsibility, and such professionals must meet the requirements established by law and in these Bylaws for the performance of their duties.

Paragraph 2 – Executive Officers may be removed at any time by the Board of Directors. Any Executive Officer that is also a member of the Board of Directors and is the subject of a vote regarding his or her removal from an Executive Officer or other position with the Company shall abstain from and not participate in any such deliberation or vote. Upon removal from such Executive Officer, such individual shall promptly resign as a member of the Board of Directors or other bodies of the Company, if applicable. If an Officer is removed from office, the Board of Directors must elect a replacement for the remainder of the term of office within ten (10) days of the vacancy. Similarly, if any member of the Executive Board is unable to serve or is temporarily absent for more than sixty (60) days, the Board of Directors must convene immediately and elect a replacement to serve for the remainder of the vacant term of office. It shall be the responsibility of the Chief Executive Officer to perform the duties of the respective member of the Executive Board until their return or the election of the replacement, as applicable.

Paragraph 3 - The Office of Investor Relations may be performed by an Investor Relations Officer, or through the accumulation of duties, by any other member of the Executive Board.

Paragraph 4 - The Board of Directors, with the recommendation of the Strategy Committee, shall appoint one of the Company's officers as the Investor Relations Officer, who shall be responsible for disclosing material events or developments in the Company's business, as well as for managing the Company's relationships with all market participants, regulatory authorities, and supervisory entities.

Paragraph 5 - The Chief Executive Officer shall be responsible for coordinating the activities of the Executive Board and oversee all of the Company's activities.

Paragraph 6 - It is the responsibility of the Chief Financial Officer to analyze, monitor and evaluate the Company's financial performance, as directed by the General Shareholders' Meeting, the Board of Directors and the Strategy Committee, and to implement the Business Plan, to provide information on the Company's performance on a regular basis to the General Shareholders' Meeting, the Board of Directors and the Strategy Committee, to coordinate the preparation of the financial statements and the annual management report of the Company, as well as ensure their presentation to the external auditors, the Board of Directors and the Fiscal Council, if established.

Paragraph 7 - The Investor Relations Officer is responsible for, in addition to other responsibilities that may be assigned: (i) representing the Company, privately, before the CVM, shareholders, investors, stock exchanges, the Central Bank of Brazil and other bodies related to the activities carried out in the capital markets; (ii) planning, coordinating and overseeing the relationship and communication between the Company and its investors, the CVM and the entities where the Company's securities are traded; (iii) proposing guidelines and policies for relations with the Company's investors; (iv) complying with the requirements by the applicable capital market legislation and disclose to the market material information about the Company and its business, as required by law; (v) to maintaining the corporate books and ensuring the regularity of the entries made

therein; (vi) overseeing the services performed by the financial institution responsible for managing the shareholding structure, including, but not limited to, the payment of dividends and bonuses, as well as the purchase, sale and transfer of shares; (vii) ensuring compliance with and implementation of corporate governance regulations, as well as the provisions of applicable laws and these Bylaws relating to the securities market; and (viii) performing, either jointly or individually, the ordinary management acts of the Company.

Paragraph 8 - Without prejudice to the responsibilities that the Board of Directors may designate to the other Officers, the Chief Executive Officer may determine additional responsibilities for the other Officers.

Article 21 - The Executive Board shall meet when convened by its Chief Executive Officer or by any member of the Executive Board, whenever the company's interests so require, with at least five (5) days notice in advance, by means of a letter with acknowledgement of receipt, fax or electronic message. The presence of all the Officers shall allow the Executive Board to hold regular meetings without the need for prior notice to convene. Meetings shall be convened with the presence of the majority of its members, and the respective decisions shall be made by a majority vote of the members present, except that in the event of a tie, the Chief Executive Officer shall have the casting vote to approve or reject the matter under discussion.

Paragraph 9 - Meetings of the Executive Board shall be chaired by the Chief Executive Officer.

Paragraph 10 – Meetings of the Executive Board may be held by videoconference or conference call. In this case, the Officer attending the meeting remotely must unequivocally express their vote verbally, with the option of submitting their vote in a letter or e-mail. Minutes of the meetings of the Executive Board shall be recorded in the appropriate register and signed by all the Officers present.

Article 22 - It is the responsibility of the Executive Board to represent the Company, to manage corporate business in general and to perform all acts necessary or appropriate to this end, except for those for which the General Shareholders' Meeting, the Board of Directors or the Strategy Committee is authorized to do so by law or these Bylaws. In the performance of their duties, the Officers may carry out all transactions and perform all acts necessary to fulfil the responsibilities of their positions, in compliance with the provisions of these Bylaws regarding representation, the authority to perform specific acts, and the overall direction of the business established by the Board of Directors.

Article 23 - The Executive Board shall also be responsible:

I. to comply with and enforce these Bylaws, and the resolutions of the Board of Directors, the Strategy Committee and the General Shareholders' Meeting;
II. to represent the Company, actively and passively, in accordance with the duties and powers set forth in these Bylaws and by the General Shareholders' Meeting;
III. to decide on the opening, closing and changing of addresses of subsidiaries, branches, agencies, offices or representations of the Company in any part of the country or internationally;
IV. to submit, on an annual basis, to the Board of Directors, the management report and the accounts of the Executive Board, accompanied by the Independent Auditors' report, as well as the proposal for allocation of profits for the previous fiscal year;
V. to prepare and propose to the Strategy Committee the Company's business, operational and investment plans, as well as the annual budget;

VI. to prepare the Company's organizational plan and issue the corresponding regulations;
VII. to propose changes to the Company's Code of Ethics and Conduct to the Strategy Committee, as necessary and with the support of the ESG Committee;
VIII. to decide on any matter that does not fall within the exclusive authority of the General Shareholders' Meeting, the Board of Directors or the Strategy Committee, as well as to resolve on disagreements among its members;
IX. to annually prepare, before the beginning of each fiscal year, a written business plan for the Company, which shall include as annexes operating budgets by line item (*line item operating*) and capital expenditure budgets (*capex*) for the following fiscal year, as well as guidelines for the Executive Board's remuneration; and
X. to present to the Board of Directors and to the Strategy Committee, on a quarterly basis, the detailed financial and equity balance sheet of the Company and its Subsidiaries.

Article 24 - The representation of the Company, in any act that creates obligations for the Company or releases third parties from their obligations towards the Company, including the representation of the Company in legal proceedings, whether as plaintiff or defendant, shall be entrusted to: (i) the Chief Executive Officer alone; (ii) any two (2) Officers jointly, or (iii) one (1) attorney-in-fact with special powers, alone, provided that such attorney-in-fact has been appointed by the Chief Executive Officer, pursuant to Article 25 of these Bylaws.

Sole Paragraph - The Company may be represented by a single Officer or attorney-in-fact: (i) at General Shareholders' Meetings or meetings of shareholders of companies in which it has an interest; (ii) in acts or transactions of the Company conducted internationally; (iii) before any government bodies, professional councils or associations or labor unions; and (iv) in any ordinary acts that do not create obligations for the Company.

Article 25 - Powers of attorney shall always be granted on behalf of the Company solely by the Chief Executive Officer, and shall specify the powers conferred and, with the exception of those with an *ad judicia* clause, shall have a validity period limited to a maximum of one (1) year, subject to the limitations set by the Board of Directors, the Strategy Committee, these Bylaws or applicable laws.

Sole Paragraph - In the absence of a period of validity in the powers of attorney granted by the Company, it shall be presumed that they were granted for a period of one (1) year.

Article 26 - The acts of any Officer, attorney-in-fact or employee that bind the Company to liabilities, business transactions, or operations outside its corporate purpose are expressly prohibited and shall be considered null and void in relation to the Company.

Section IV
Board Advisory Committees

Statutory Audit Committee

Article 27 - The Statutory Audit Committee, an advisory body reporting directly to the Board of Directors, shall consist of at least three (3) members, to be appointed by the Board of Directors. The members of the Statutory Audit Committee shall include: (i) at least one (1) independent member; and (ii) at least one (1) member with recognized experience in corporate accounting matters. The Board of Directors shall approve the regulations

applicable to the Statutory Audit Committee, which shall set forth, among other matters, the rules for convening, quorum, voting procedures, frequency of meetings, term of office, and qualification requirements for its members.

Article 28 - The Statutory Audit Committee is responsible for, among other matters:

I. providing an opinion on the appointment and removal of the Independent Auditor for the conduct of the independent external audit or for any other service;
II. supervising the activities of the Independent Auditors in order to evaluate: (a) their independence; (b) the quality of the services provided; and (c) the adequacy of the services provided to meet the Company's needs;
III. supervising the Company's internal control and internal audit functions;
IV. supervising the activities of the department responsible for preparing the Company's financial statements;
V. monitoring the quality and integrity of the Company's internal control mechanisms;
VI. monitoring the quality and integrity of the Company's quarterly reports, interim statements and financial statements;
VII. monitoring the quality and integrity of the reports and metrics disclosed based on adjusted accounting data and non-accounting data that include elements not provided for in the structure of the Company's usual financial statement reports;
VIII. evaluating and monitoring the Company's risk exposures, including requesting detailed information on policies and procedures related to: (a) management remuneration; (b) the use of Company assets; and (c) expenses incurred on behalf of the Company;
IX. evaluating and monitoring, in collaboration with the management and internal audit functions, the adequacy of transactions with Related Parties conducted by the Company and their respective disclosures; and
X. preparing an annual summary report, to be presented alongside the financial statements, describing: (a) its activities, the results and conclusions reached, and any recommendations made; and (b) any situations involving significant disagreement between the Company's Directors and Officers, the independent auditors and the Statutory Audit Committee in relation to the Company's financial statements.

Remuneration Committee

Article 29 - The Remuneration Committee, an advisory body reporting directly to the Board of Directors, shall consist of three (3) members, to be appointed by the Board of Directors. The members of the Remuneration Committee shall include at least one (1) member that is an independent member.

Paragraph 1 - The Remuneration Committee is responsible for advising the Strategy Committee on the organization, management and interpretation of the share-based incentive plans, including with respect to any resolutions to be adopted by the Strategy Committee in situations not contemplated by such plans, or in connection with any conflicts arising therefrom.

ESG Committee

Article 30 - The *Environmental, Social & Governance* Committee, or simply the "ESG Committee", an advisory

body reporting directly to the Board of Directors, shall consist of four (4) members appointed by the Board of Directors. The members of the ESG Committee shall include at least one (1) member that is an independent member. The ESG Committee shall have its regulations approved by a meeting of the Board of Directors, which shall establish the rules for convening, quorum, voting procedures, frequency of meetings, term of office, and qualification requirements for its members, among other matters.

Article 31 - The ESG Committee is responsible for:

I. Drafting and continuously assessing the ESG plan and strategy established by the Company ("ESG Plan"), verifying the implementation of the action plans, as well as other proposals and initiatives related to the issue in question, drafting an organizational model aligned with the internal procedures and identifying the organizational structures necessary for the implementation of the ESG Plan;
II. Analyzing and supporting the Executive Board in revising, updating and amending the Company's Code of Ethics and Conduct;
III. Monitoring the environmental, social, economic and corporate governance commitments made by the Company, by overseeing the actions of the ESG working groups, as well as recommending to the Board of Directors the approval of corporate policies and procedures related to ESG matters, as well as promoting the adoption of actions to disclose them and monitor their compliance;
IV. Reviewing the panel of targets and indicators of the Company's ESG Plan, as well as identifying and proposing improvements to the Company's management structure, mechanisms and practices, in order to ensure compliance with applicable laws and best market practices;
V. Encouraging the monitoring of trends related to business sustainability and proposing the adoption by the Company of global, national, regional or local policies related to corporate sustainability;
VI. Identifying and addressing situations involving ESG matters and approaches that may have the potential to impact the Company's image, reputation and assets, due to aspects that may have a material impact on the Company's business, relationships and image, thereby mitigating any potential risks;
VII. Analyzing the management reports from the Company's Whistleblowing Channel, as well as monitoring the progress of investigations required by the Ethics and Conduct Committee, and reviewing and proposing updates to the Company's Code of Ethics and Conduct, as necessary;
VIII. Recommending the adoption, adherence, participation, maintenance or continuation of the Company in national or international "Protocols", "Principles", "Agreements", "Pacts", "Initiatives" and "Treaties", directly or indirectly related to ESG;
IX. To recommend to the Board of Directors, where appropriate, the implementation of development or improvement programs for Directors and Officers, executives or employees, in order to promote training and disseminate ESG knowledge, as well as to strengthen the ESG culture within the Company;
X. Participating in the preparation and updating of reports that demonstrate the company's ESG performance to stakeholders; and
XI. Providing support and assistance in maintaining the Company's Related Party Transactions Policy, as applicable, in accordance with the terms of the Related Party Transactions Policy.

CHAPTER V
FISCAL COUNCIL

Article 32 - The Company shall have a non-permanent Fiscal Council consisting of three (3) members and their respective alternates, who may be shareholders or not, elected by the General Shareholders' Meeting that

decides on establishment, which shall also set the remuneration of its members, subject to the legal limit. The Fiscal Council may be established in fiscal years in which shareholders request it, in accordance with the provisions of the applicable Brazilian Corporation Law.

Paragraph 1 - When established, the Fiscal Council shall have the powers conferred upon it by law.

Paragraph 2 – The members of the Fiscal Council shall take office by signing the respective instrument in the appropriate register.

Paragraph 3 - The appointment of the members of the Fiscal Council shall be subject to the prior formalities of the Term of Consent of the Members of the Fiscal Council, in accordance with the Level 2 Regulations, as well as compliance with the applicable legal requirements.

Paragraph 4 - The members of the Fiscal Council shall be replaced, in their absence or inability to act, by their respective alternates. In the event of a vacancy in the position of member of the Fiscal Council, the respective alternate shall take their position. If there is no alternate, the General Shareholders' Meeting shall be convened to appoint a member for the vacant position.

Paragraph 5 - In addition to the disqualifications provided for by law, an individual who maintains a relationship with a company that may be considered a competitors of the Company may not be appointed to the position of member of the Company's Fiscal Council, and is prohibited, among others, from being elected if: (a) they are an employee, shareholder or member of the management, technical or fiscal body of a competitor or of the controlling shareholder (if any) or Subsidiary of a competitor; (b) they are the spouse or relative up to the second degree of a member of the management, technical or fiscal body of a competitor or of the controlling shareholder (if any) or Subsidiary of a competitor.

Paragraph 6 - The remuneration of the members of the Fiscal Council shall be determined by the General Shareholders' Meeting that appoints them, subject to the provisions of Paragraph 3 of article 162 of the Brazilian Corporation Law.

Article 33 - When established, the Fiscal Council shall convene, in accordance with the applicable law, whenever necessary and shall review the financial statements at least quarterly.

Paragraph 1 - Irrespective of any formalities, a meeting which is attended by all the members of the Fiscal Council shall be deemed to have been duly convened.

Paragraph 2 - The Fiscal Council shall approve resolutions by an absolute majority of votes, with a majority of its members present.

Paragraph 3 - All resolutions of the Fiscal Council shall be recorded in minutes in the respective register of Minutes and Opinions of the Fiscal Council and signed by the members of the Fiscal Counsel present.

CHAPTER VI
FISCAL YEAR, BALANCE SHEET, PROFITS AND DIVIDENDS

Article 34 - The fiscal year shall coincide with the calendar year, beginning on January 1 and ending on December 31 of each year.

Paragraph 1 - At the end of each fiscal year, the Executive Board shall prepare a general balance sheet, as well as the other financial statements required, in accordance with the applicable legal provisions and Level 2 Regulations.

Paragraph 2 - Alongside the financial statements for the year ended, the Board of Directors shall submit to the Annual Shareholders' Meeting for approval the proposal for the allocation of net profit, in accordance with the provisions of these Bylaws.

Paragraph 3 - The Board of Directors may request that the Executive Board prepare interim balance sheets at any time, and may approve the distribution of interim dividends based on stated profits, subject to the applicable legal provisions. At any time, the Board of Directors may also decide on the distribution of interim dividends from retained earnings or profit reserves, subject to the applicable legal provisions. When distributed, these dividends may be counted toward the minimum mandatory dividend.

Article 35 - The Company may pay its shareholders, with the approval of the Board of Directors, interest on equity, in accordance with the terms of article 9, Paragraph 7, of Law No. 9.249/95 and other applicable laws and regulations, which may be deducted from the minimum mandatory dividend. Any payment pursuant to this Article 35 shall be included, for all purposes, in the amount of dividends distributed by the Company.

Article 36 - Any accumulated losses and reserves for income tax and social contribution on net profit must be deducted from the results of the fiscal year, before any distribution is paid.

Paragraph 1 - The net profits calculated in accordance with the *caput* of this Article 36 shall be allocated as follows:

I. Five percent (5%) for the formation of the legal reserve, which shall not exceed twenty (20%) percent of the subscribed share capital. In the year in which the balance of the legal reserve, together with the amount of the capital reserves referred to in Paragraph 1 of article 182 of the Brazilian Corporation Law, exceeds thirty (30%) percent of the share capital, it shall not be mandatory to allocate a portion of the net profit for the year to the legal reserve;

II. allocation for the formation of contingency reserves and the reversal of those same reserves constituted in previous years;

III. zero point one percent (0.1%) of the net profit balance, after the deductions referred to in the preceding provisions and the adjustment provided for in article 202 of the Brazilian Corporation Law, shall be distributed to shareholders as the mandatory dividend; and

IV. the remaining balance, after any retention of profits, based on the capital budget approved at the General Shareholders' Meeting, in accordance with article 196 of the Brazilian Corporation Law, shall be distributed as a dividend.

Paragraph 2 - The minimum mandatory dividend shall not be paid to shareholders in relation to the fiscal year in which the Company's Directors inform the General Shareholders' Meeting that such payment is incompatible with the Company's financial situation, provided that the provisions of article 202, Paragraphs 4 and 5 of the Brazilian Corporation Law are complied with.

Paragraph 3 - Dividends, unless otherwise resolved, shall be paid within a maximum period of sixty (60) days from the date of the resolution for their distribution and, in any event, within the fiscal year.

Article 37 - Dividends and interest on equity not claimed within three (3) years from the date they are made available to shareholders shall revert to the Company.

CHAPTER VII
SALE AND ACQUISITION OF CONTROLLING INTEREST, DEREGISTRATION PUBLICLY-HELD COMPANY AND DELISTING FROM LEVEL 2

Article 38 – In the event that there is a Controlling Shareholder, the Sale of Control of the Company, either through a single transaction or through successive transactions, must be contracted under the condition, whether suspensive or resolute, that the Acquirer undertakes to carry out a public tender offer for the shares and other securities convertible into shares held by the other shareholders of the Company, in accordance with the conditions and deadlines provided for in the applicable legislation and in the Level 2 Regulations.

Sole Paragraph - The public tender offer referred to in this Article 38 shall also be required: (i) in the event of an onerous assignment of subscription rights to shares and other securities or rights relating to securities convertible into shares, which may result in the Disposal of Control of the Company; or (ii) in the event of the Sale of Control of a company that holds the Power of Control of the Company, in which case the Selling Controlling Shareholder will be required to declare to B3 the value attributed to the Company in such sale and provide documentation substantiating such value.

Article 39 - In the event that there is a Controlling Shareholder, any person that acquires the Power of Control, by virtue of a private share purchase agreement entered into with the Controlling Shareholder, involving any number of shares, shall be required to: (i) carry out the public tender offer referred to in Article 38 above; and (ii) pay, under the terms indicated below, an amount equivalent to the difference between the price of the public tender and the amount paid per share acquired on the stock exchange in the six (6) months prior to the date of the acquisition of the Power of Control, duly adjusted up to the date of payment. The aforementioned amount shall be distributed among all persons who sold shares in the Company during trading sessions in which the Acquirer made the acquisitions, in proportion to the daily net selling balance of each one, and B3 shall be responsible for implementing the distribution, in accordance with its regulations.

Article 40 - The Company shall not record: (a) any transfers of ownership of its shares to the Acquirer or to those who will come to hold the Power of Control while such shareholder(s) have not signed the Statement of Consent of the Controlling Shareholders, if applicable, as required under the Level 2 Regulations; and (b) at its registered office a Shareholders' Agreement providing for the exercise of the Power of Control while its signatories have not signed the Statement of Consent of the Controlling Shareholders referred to in Item "a" above.

Article 41 - Any person or group of persons that, directly or indirectly, acquires a stake in excess of *twenty percent (20%)* of the common shares issued by the Company ("Relevant Shareholding"), either through a single transaction or through successive transactions, shall be required to conduct a mandatory public tender offer for the acquisition of all remaining shares and securities convertible into shares issued by the Company. For avoidance of doubt, the transactions expressly set forth in the Restructuring Documents of the Company shall not trigger the mandatory public tender offer as determined by this Article 41...

Sole Paragraph - The price per share to be offered to holders of common shares shall be the greater of: (i) the highest price per share paid by the acquiring shareholder in the twelve (12) months preceding the attainment of the Relevant Shareholding, (ii) the highest trading price of the shares over the past twenty-four (24) months preceding the attainment of the Relevant Shareholding, or (iii) the Fair Market Value of the shares as determined by a first tier appraiser (pursuant to Article 44 below), in all cases, as applicable, adjusted for corporate events, such as the distribution of dividends or interest on equity, reverse splits, share splits, bonus shares, except those related to corporate reorganization operations.

Article 42 - In the public tender offer for the acquisition of shares to be made by the Controlling Shareholder or the Company for purpose of canceling of the registration as a publicly-held company, the minimum price to be offered shall correspond to the Fair Market Value calculated in the valuation report referred to in Article 44 of these Bylaws, in compliance with the *applicable* legal and regulatory requirements.

Article 43 - The Company's withdrawal from Level 2 Regulations must be: (i) approved by the General Shareholders' Meeting; and (ii) communicated to B3 in writing at least thirty (30) days in advance.

Sole Paragraph - If the Company decides to withdraw from Level 2 Regulations so that the securities issued by it may be admitted to trading outside Level 2, or due to a corporate reorganization operation, in which the company resulting from this reorganization does not have its securities admitted to trading at Level 2 within one hundred and twenty (120) days from the date of the General Shareholders' Meeting that approved such reorganization, the Controlling Shareholder, if applicable, shall make a public tender offer for the acquisition of the shares held by the other shareholders of the Company, at no less than the respective Fair Market Value to be determined in a valuation report prepared pursuant to Article 44 of these Bylaws, in compliance with the applicable legal and regulatory requirements.

Article 44 - The valuation report referred to in these Bylaws shall be prepared by a specialized organization or firm with proven experience and independence from the decision-making authorities of the Company, its Directors and Officers, and/or the Controlling Shareholders, if applicable, and the report shall also comply with the requirements of article 8, Paragraph 1, of the Brazilian Corporation Law and include the liability provisions specified in article 8, Paragraph 6, of the Brazilian Corporation Law. The selection of the organization or specialized firm responsible for determining the Company's Fair Market Value shall be made exclusively by the General Shareholders' Meeting, based on the presentation by the Board of Directors of a shortlist of three, and the respective resolution, shall be approved, excluding blank votes, with each share, regardless of type or class, having the right to one vote, and must be approved by a majority of the votes of the shareholders representing the Outstanding Shares present at the General Shareholders' Meeting that decides on the matter, which, if convened on the first call, must be attended by at least twenty percent (20%) of the total Outstanding Shares, in accordance with the quorum requirements in article 125 of the Brazilian Corporation Law, or if convened on the second call, may be attended by any number of shareholders representing the Outstanding Shares. The

costs of preparing the valuation report must be borne entirely by the offeror.

Article 45 - The Controlling Shareholder shall be exempt from making the public tender offer referred to in the Sole Paragraph of Article 43 of these Bylaws if the Company delists from Level 2 due to the execution of the Company's participation agreement in the special segment of B3 called Novo Mercado ("Novo Mercado") or if the company resulting from the corporate reorganization obtains authorization to trade securities on the Novo Mercado within one hundred and twenty (120) days from the date of the Shareholders' Meeting that approved such reorganization.

Article 46 - In the event that there is no Controlling Shareholder, and a resolution is passed to delist the Company from Corporate Governance Level 2 so that the securities issued by it may be admitted to trading outside Level 2, or as a result of a corporate reorganization, in which the company resulting from such reorganization does not have its securities admitted to trading on Level 2 or on the Novo Mercado within one hundred and twenty (120) days from the date of the General Shareholders' Meeting that approved such reorganization, such delisting shall be subject to the holding of a public tender offer for the acquisition of shares under the same conditions set forth in the Sole Paragraph of Article 43 above.

Paragraph 1 - The Shareholders' Meeting must determine the person(s) responsible for conducting the public tender offer for the acquisition of shares, who, if present at the meeting, must expressly assume the obligation to conduct the offer.

Paragraph 2 - In the absence of a designated person responsible for conducting the public tender offer for the acquisition of shares, in the event of a corporate reorganization operation in which the resulting company does not have its securities admitted to trading on Level 2, the shareholders who voted in favor of the corporate reorganization shall be responsible for conducting such offer.

Article 47 - The Company's delisting from Level 2 due to non-compliance with the obligations set forth in the Level 2 Regulations shall be subject to a public tender offer for the acquisition of shares, at the Fair Market Value of the shares, to be determined in the valuation report referred to in Article 44 of these Bylaws, in compliance with the applicable legal and regulatory requirements.

Paragraph 1 - The Controlling Shareholder shall conduct the public tender offer for the acquisition of shares provided for in this Article 47.

Paragraph 2 - In the event that there is no Controlling Shareholder and the delisting from Level 2 referred to in *caput* is the result of a General Shareholders' Meeting resolution, the shareholders who voted in favor of the resolution that led to the respective non-compliance must conduct the public tender offer for the acquisition of shares provided for in the *caput*.

Paragraph 3 - In the event that there is no Controlling Shareholder and the delisting from Level 2 referred to in the *caput* occurs due to an act or omission by the Directors or Officers, the Company's Directors shall convene a General Shareholders' Meeting whose agenda shall be a resolution on how to remedy the non-compliance with the obligations set forth in the Level 2 Regulations or, if applicable, to resolve on the Company's delisting from Level 2.

Article 48 - A single public tender offer for the acquisition of shares may be made for more than one of the purposes set forth in this Chapter VII, the Level 2 Regulations, or in the regulations issued by the CVM, provided that it is possible to harmonize the procedures of all types of public tender offers for the acquisition of shares, and there is no prejudice to the recipients of the offer, and the authorization of the CVM is obtained when required by applicable law.

Article 49 - The shareholders responsible for conducting the public tender offer provided for in this Chapter VII, in the Level 2 Regulations or in the regulations issued by the CVM may ensure that the offer is carried out through any shareholder or third party. The shareholder shall not be released from the obligation to conduct the tender offer until it is concluded, in compliance with the applicable rules.

Sole Paragraph - Notwithstanding the provisions of Chapter VII of these Bylaws, the provisions of the Level 2 Regulations shall prevail over the provisions of the Bylaws in the event of prejudice to the rights of the recipients of the offers mentioned in these Articles.

CHAPTER VIII
ARBITRATION

Article 50 - The Company, its shareholders, Directors and Officer, and the members of the Strategy Committee and Fiscal Council, undertake to resolve, by means of arbitration, before the Market Arbitration Chamber, any and all disputes or controversies that may arise among them, related to, or arising from, in particular, the application, validity, effectiveness, interpretation, breach, and the effects thereof, of the provisions contained in the Brazilian Corporation Law, these Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as other rules applicable to the operation of the capital markets in general, in addition to those contained in the Level 2 Regulations, the Arbitration Regulations, the Sanctions Regulations and the Level 2 Participation Agreement.

Sole Paragraph - Without prejudice to the validity of this arbitration clause, any request for urgent measures by the parties, before the Arbitral Tribunal is constituted, shall be referred to the Judiciary, in accordance with Item 5.1.3 of the Arbitration Regulations of the Market Arbitration Chamber.

CHAPTER IX
LIQUIDATION AND DISSOLUTION

Article 51 - The Company shall be liquidated in the cases provided for by law or by resolution of the General Shareholders' Meeting.

Sole Paragraph - The General Shareholders' Meeting shall appoint the liquidator, and the Fiscal Council shall function during the liquidation period.

CHAPTER X
DEFINITIONS

Article 52 - For the purposes of these Bylaws, terms with initial capital letters shall have the following meanings, without prejudice to other terms defined herein:

(a) "Acquirer" means the person to whom the Selling Controlling Shareholder transfers the Controlling Shares in a Disposal of Control of the Company.

(b) "Cause" means (i) the conviction of, or plea of guilty or *nolo contendere* to a felony; (ii) any willful material violation of the Company's material policies of the Company that results in material economic or reputational harm to the Company; (iii) willful and intentional neglect in the performance of duties for the Company or intentional and repeated failure or refusal to perform such duties that results in material economic or reputational harm to the Company; and (iv) material breach of any material non-competition, non-solicitation, confidentiality, or non-disparagement obligation to the Company that results in material economic or reputational harm to the Company.

(c) "Control" (as well as its related terms, "Power of Control", "Controller", "under common Control" or "Subsidiary") means the power effectively used to direct corporate activities and guide the operation of the Company's bodies, directly or indirectly, in fact or in law, regardless of the shareholding held. There is a relative presumption of ownership of Control in relation to the person or Group of Shareholders who hold shares that have secured them an absolute majority of the votes of the shareholders present at the last three (3) General Shareholders' Meetings of the Company, even if they do not hold the shares that secure them an absolute majority of the voting capital.

(d) "Controlling Shareholder" means the shareholder(s) or Group of Shareholders exercising the Power of Control of the Company, if applicable.

(e) "Controlling Shares" means the block of shares that ensures, directly or indirectly, to its holder(s) the individual and/or shared exercise of the Company's Power of Control.

(f) "Disposal of Control of the Company" means the transfer to a third party, for consideration, of the Controlling Shares, as applicable.

(g) "Effective Date" means the date of consummation of the Restructuring Plan, subject to the terms and conditions set forth in the Restructuring Plan.

(h) "Fair Market Value" means the value of the Company and its shares that may be determined by a specialized firm, using a recognized methodology or based on other criteria that may be defined by the CVM.

(i) "Group of Shareholders" means the group of persons: (i) bound by contracts or voting agreements of any nature, either directly or through Subsidiaries, Controllers or companies under common Control; or (ii) between which there is a Control relationship, either directly or indirectly; or (iii) who are under common Control.

(j) "Independent Auditor" means one of the following firms: (i) Grant Thornton, (ii) PricewaterhouseCoopers, (iii) Ernst & Young, (iv) KPMG, or (v) Deloitte Touche Tohmatsu.

(k) "Independent Director" shall have the meaning ascribed to it in the Level 2 Regulations.

(l) "Outstanding Shares" means all shares issued by the Company, regardless of type or class, with the exception of shares held by the Controlling Shareholder, if any, by persons related to the Controlling Shareholder, as applicable, by the Company's Directors and Officers, and those held in treasury. In case of the tender offer due to the acquisition of Relevant Shareholding, this concept shall also include the shareholders responsible for conducting the tender offer.

(m) "Plan Supplements" means any supplements to the Restructuring Plan.

(n) ""Restructuring Documents" means the Restructuring Plan, the Plan Supplements and the Warrant Agreement.

(o) "Restructuring Plan" means the Revised Joint Chapter 11 Restructuring Plan of Azul S.A. and Its Debtor Affiliates, including all its exhibits, schedules and supplements, as amended from time to time.

(p) "Selling Controlling Shareholder" means, if applicable, the Controlling Shareholder when it promotes the Disposal of Control of the Company.

(q) "Warrant Agreement" means a certain Warrant Agreement to be entered into by and among the Company and certain holders in connection with the Restructuring Plan and the Plan Supplements.

CHAPTER XI
GENERAL PROVISIONS

Article 53 – Notwithstanding the provisions set forth in the Brazilian Corporations Law, the Company shall use its commercially reasonable efforts to provide any information reasonably requested by shareholders to enable the shareholders (and its direct and indirect equityholders) to make tax filings and/or file forms with applicable regulators to the extent such filings are required by law.

Article 54 - Cases not covered by these Bylaws shall be resolved by the General Shareholders' Meeting and governed in accordance with the provisions of the Brazilian Corporation Law and the Level 2 Regulations.

***

EXHIBIT II

INFORMATION ON CANDIDATES FOR BOARD MEMBERS

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7.3 - Composition and professional experience of the management and Fiscal Council

Name:	David Gary Neeleman	**CPF/MF or Passport:**	744.573.731-68
Date of Birth:	October 16, 1959	**Occupation:**	Businessman
Elected position held:	Chairman of the Board of Directors (Effective)	**Elected by the controlling shareholder**	No
		Date Elected:	February 12, 2026
		Date of Investiture	Date of consumation of the Chapter 11 Plan
Independent member:	Yes	**Term of office:**	2 years
Independence criteria:	Level 2 Corporate Governance Listing Regulations of B3	**Start date of the first term that initiated the consecutive terms:**	N/A
Other positions and offices held at the issuer or group entities:	Member of the Company's Compensation Committee	**Other positions and offices held in companies controlled by shareholders >5%:**	N/A

Main professional experiences:

Mr. David Gary Neeleman, a Brazilian and American citizen, is the Chairman of the Board of Directors of Azul and has served as Chief Executive Officer since he founded Azul, in January 2008, until July 2017. Prior to the founding of Azul, Mr. David founded JetBlue Airways, where he held the position of Chief Executive Officer from 1998 to 2007, and the position of Chairman of the Board of Directors from 2002 to 2008. Mr. David's career in the airline industry began in 1984 when he co-founded Morris Air. As President of Morris Air, he implemented the first electronic ticketing and remote booking system, being the foundation of JetBlue Airways' call center system. Mr. David sold Morris Air and took the electronic ticketing system with him to Open Skies Incorporated. He subsequently sold Open Skies Inc. to Hewlett Packard in 1999. Mr. David was also the co-founder of WestJet Airlines and was a member of its board from 1996 to 1999. Currently, Mr. David also serves as CEO and Chairman of the Board of Directors of Breeze AirwaysTM, as well as a member of the board of directors of Azorra Aviation LLC., as announced on July 2, 2022, and as a member of the board of directors of Lilium N.V., since September 2021.

Description of events/statement:

In the last five years, there has been no: (i) criminal prosecution; (ii) conviction in an administrative proceeding by the CVM, the Central Bank of Brazil, or the Private Insurance Superintendence, with no penalty; or (iii) final and unappealable conviction in judicial proceedings or final administrative decision that may suspend or disqualify the exercise of any professional or commercial activity.

Name:	Sérgio Eraldo de Salles Pinto	**CPF/MF or Passport:**	317.309.901-00
Date of Birth:	September 24, 1964	**Occupation:**	Engineer and Economist
Elected position held:	Vice Chairman of the Board of Directors (Effective)	**Elected by the controlling shareholder**	No
		Date Elected:	February 12, 2026
		Date of Investiture	Date of consumation of the Chapter 11 Plan
Independent member:	Yes	**Term of office:**	2 years
Independence criteria:	Level 2 Corporate Governance Listing Regulations of B3	**Start date of the first term that initiated the consecutive terms:**	N/A
Other positions and offices held at the issuer or group entities:	Member and Coordinator of the Compensation Committee.	**Other positions and offices held in companies controlled by shareholders >5%:**	N/A

Main professional experiences:

Mr. Sérgio Eraldo de Salles Pinto is the Vice-Chairman of Company's Board of Directors, having been elected as an independent member since March 10, 2008. Mr. Sergio is the Chairman of Grupo Bozano and currently also serves as an external member of the Audit, Risk and Ethics Committee of Embraer, member of Investment Committees of Crescera Capital, CEO of Legend Capital and representative member of the Shareholders Committee of Conglomerado Alfa. In addition to the positions currently held, he served as a member of the board of directors of large companies, such as Netpoints, Embraer, Votorantim S.A. and Votorantim Finanças S.A., having also served as officer of Banco Bozano, Simonsen S.A., and as Chairman of Bozano Simonsen Securities in London. Mr. Sergio holds a degree in Economics and Electrical Engineering from the Universidade de Brasília and a master degree in Economics from Fundação Getúlio Vargas - Rio de Janeiro, and a master degree in Business Administration from the Pontifícia Universidade Católica - Rio de Janeiro.

Description of events/statement:

In the last five years, there has been no: (i) criminal prosecution; (ii) conviction in an administrative proceeding by the CVM, the Central Bank of Brazil, or the Private Insurance Superintendence, with no penalty; or (iii) final and unappealable conviction in judicial proceedings or final administrative decision that may suspend or disqualify the exercise of any professional or commercial activity.

Name:	Gilberto de Almeida Peralta	**CPF/MF or Passport:**	446.658.817-65
Date of Birth:	May 3, 1957	**Occupation:**	Engineer
Elected position held:	Independent Member of the Board of Directors (Effective)	**Elected by the controlling shareholder**	No
		Date Elected:	February 12, 2026
		Date of Investiture	Date of consumation of the Chapter 11 Plan
Independent member:	Yes	**Term of office:**	2 years
Independence criteria:	Level 2 Corporate Governance Listing Regulations of B3	**Start date of the first term that initiated the consecutive terms:**	N/A
Other positions and offices held at the issuer or group entities:	Member and Coordinator of the Statutory Audit Committee Member of the ESG Committee	**Other positions and offices held in companies controlled by shareholders >5%:**	N/A

Main professional experiences:

Mr. Gilberto de Almeida Peralta has been an independent member of the Company's Board of Directors since August 24, 2018. With more than 40 years of experience in the aviation sector, Mr. Peralta has held led positions at General Electric-GE global conglomerate, including the positions of Chief Executive Officer of GE Brasil, General Manager of GE Capital Aviation Services in Latin America and Caribbean, having also held the position of Vice President at GE Aviation in France, where he led the Airbus aircraft area. Mr. Peralta holds a bachelor's degree in Civil and Mechanical Engineering from the Universidade Católica de Petrópolis, and currently also serves as Chairman of Helibras - Helicópteros do Brasil S.A., an Airbus Group subsidiary, as well as an independent director of Ascensus Group.

Description of events/statement:

In the last five years, there has been no: (i) criminal prosecution; (ii) conviction in an administrative proceeding by the CVM, the Central Bank of Brazil, or the Private Insurance Superintendence, with no penalty; or (iii) final and unappealable conviction in judicial proceedings or final administrative decision that may suspend or disqualify the exercise of any professional or commercial activity.

Name:	Daniella Marques Consentino	**CPF/MF or Passport:**	085.503.657-50
Date of Birth:	October 16, 1979	**Occupation:**	Administrator
Elected position held:	Independent Member of the Board of Directors (Effective)	**Elected by the controlling shareholder**	No
		Date Elected:	February 12, 2026
		Date of Investiture	Date of consumation of the Chapter 11 Plan
Independent member:	Yes	**Term of office:**	2 years
Independence criteria:	Level 2 Corporate Governance Listing Regulations of B3	**Start date of the first term that initiated the consecutive terms:**	N/A
Other positions and offices held at the issuer or group entities:	Member of the ESG Committee	**Other positions and offices held in companies controlled by shareholders >5%:**	N/A

Main professional experiences:

Mrs. Daniella Marques Consentino 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 14/15 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”

Description of events/statement:

In the last five years, there has been no: (i) criminal prosecution; (ii) conviction in an administrative proceeding by the CVM, the Central Bank of Brazil, or the Private Insurance Superintendence, with no penalty; or (iii) final and unappealable conviction in judicial proceedings or final administrative decision that may suspend or disqualify the exercise of any professional or commercial activity.

Name:	Renata Faber Rocha Ribeiro	**CPF/MF or Passport:**	215.671.488-67
Date of Birth:	January 6, 1980	**Occupation:**	Administrator
Elected position held:	Independent Member of the Board of Directors (Effective)	**Elected by the controlling shareholder**	No
		Date Elected:	February 12, 2026
		Date of Investiture	Date of consumation of the Chapter 11 Plan
Independent member:	Yes	**Term of office:**	2 years
Independence criteria:	Level 2 Corporate Governance Listing Regulations of B3	**Start date of the first term that initiated the consecutive terms:**	N/A
Other positions and offices held at the issuer or group entities:	Member of the Statutory Audit Committee ; Member of the ESG Committee ; and Member of the Special Independent Committee.	**Other positions and offices held in companies controlled by shareholders >5%:**	N/A

Main professional experiences:

Mrs. Renata Faber Rocha Ribeiro has been an independent member of the Company's Board of Directors since December 29, 2022. She holds a degree in Business Administration from Fundação Getúlio Vargas - FGV, and worked at BTG Pactual Group since August 2020, where she holds the position of ESG Director for Exame magazine. Prior to that, Mrs. Ribeiro accumulated over 15 years of experience in Equity Research at Itaú BBA, in the transportation, logistics and capital goods sectors, being recognized by Institutional Investor magazine's ranking as one of the best analysts in Latin America in these sectors, between 2005 and 2017. Mrs. Ribeiro also studied Leadership in Sustainability and Corporate Responsibility at London Business School, and has been active in several 217 partnerships and projects aimed at advancing the sustainability agenda. She also has been an independent member of our Audit Committee since December 8, 2022.

Description of events/statement:

In the last five years, there has been no: (i) criminal prosecution; (ii) conviction in an administrative proceeding by the CVM, the Central Bank of Brazil, or the Private Insurance Superintendence, with no penalty; or (iii) final and unappealable conviction in judicial proceedings or final administrative decision that may suspend or disqualify the exercise of any professional or commercial activity.

Name:	Patrick Wayne Quayle	**CPF/MF or Passport:**	716.915.501-08
Date of Birth:	November 22, 1978	**Occupation:**	Political Scientist
Elected position held:	Independent Member of the Board of Directors (Effective)	**Elected by the controlling shareholder**	No
		Date Elected:	February 12, 2026
		Date of Investiture	Date of consumation of the Chapter 11 Plan
Independent member:	Yes	**Term of office:**	2 years
Independence criteria:	Level 2 Corporate Governance Listing Regulations of B3	**Start date of the first term that initiated the consecutive terms:**	N/A
Other positions and offices held at the issuer or group entities:	N/A	**Other positions and offices held in companies controlled by shareholders >5%:**	N/A

Main professional experiences:

Mr. Patrick Wayne Quayle has been an independent member of the Company's Board of Directors since April 29, 2021. Mr. Quayle has more than 15 years of experience across positions at United, American, and Continental Airlines. Mr. Quayle is currently Senior Vice President, Global Network Planning and Alliances at United Airlines, where he is responsible for the company's nearly $50 billlion route portfolio, global alliance partnerships, and enterprise fleet strategy. He has led the launch of more than 80 new international routes and has been instrumental in the order of more than 600 new aircraft at Uni

Description of events/statement:

In the last five years, there has been no: (i) criminal prosecution; (ii) conviction in an administrative proceeding by the CVM, the Central Bank of Brazil, or the Private Insurance Superintendence, with no penalty; or (iii) final and unappealable conviction in judicial proceedings or final administrative decision that may suspend or disqualify the exercise of any professional or commercial activity.

Name:	John Peter Rodgerson	**CPF/MF or Passport:**	233.337.188-98
Date of Birth:	June 11, 1976	**Occupation:**	Administrator
Elected position held:	Independent Member of the Board of Directors (Effective)	**Elected by the controlling shareholder**	No
		Date Elected:	February 12, 2026
		Date of Investiture	Date of consumation of the Chapter 11 Plan
Independent member:	Yes	**Term of office:**	2 years
Independence criteria:	Level 2 Corporate Governance Listing Regulations of B3	**Start date of the first term that initiated the consecutive terms:**	N/A
Other positions and offices held at the issuer or group entities:	Chief Executive Officer of the Company	**Other positions and offices held in companies controlled by shareholders >5%:**	N/A

Main professional experiences:

John Peter Rodgerson has been Azul's Chief Executive Officer since July 24, 2017. Prior to this position, Mr. Rodgerson was our Chief Financial and Investor Relations Officer, responsible for the Financial Planning and Analysis, Treasury and Accounting areas of the Company. Mr. Rodgerson worked with David Neeleman on the original business plan for the incorporation of the Company, being one of its founding members. He also was the Chief Executive Officer of the Company's operating subsidiary, Azul Linhas Aéreas Brasileiras S.A., between August 2019 and October 2022. Mr. Rodgerson also served as Planning and Financial Analysis Officer at JetBlue Airways from 2003 to 2008. He previously worked for IBM Global Services from 2001 to 2003. He holds bachelor's degree in Finance from Brigham Young University.

Description of events/statement:

In the last five years, there has been no: (i) criminal prosecution; (ii) conviction in an administrative proceeding by the CVM, the Central Bank of Brazil, or the Private Insurance Superintendence, with no penalty; or (iii) final and unappealable conviction in judicial proceedings or final administrative decision that may suspend or disqualify the exercise of any professional or commercial activity.

7.4. — Committees composition

Provide the information mentioned in item 7.3 with regard to members of the bylaws committees, as well as of the audit, risk, financial and compensation committees, even if such committees or bodies are not established in the bylaws.

The information below is provided based on the current composition of the respective committees, as well as the current composition of the Company's Board of Directors. The appointment of the new members of the Board of Directors is subject to the consummation of the Chapter 11 Plan, and therefore the Company's Reference Form will be duly updated in due course upon the effectiveness of such appointment.

<table>
<tr><td>Name:</td><td>Daniella Marques Consentino</td><td>CPF/MF or Passport:</td><td>085.503.657-50</td></tr>
<tr><td>Date of Birth:</td><td>October 16, 1979</td><td>Occupation:</td><td>Administrator</td></tr>
<tr><td rowspan="3">Elected position held:</td><td rowspan="3">Member of the ESG Committee (Effective)</td><td>Elected by the controlling shareholder</td><td>No</td></tr>
<tr><td>Date Elected:</td><td rowspan="2">April 30, 2025</td></tr>
<tr><td>Date of Investiture</td></tr>
<tr><td>Independent member:</td><td>Yes</td><td>Term of office:</td><td>Indefinite</td></tr>
<tr><td>Independence criteria:</td><td>Level 2 Corporate Governance Listing Regulations of B3</td><td>Start date of the first term that initiated the consecutive terms:</td><td>April 30, 2025</td></tr>
<tr><td>Other positions and offices held at the issuer or group entities:</td><td>Member of the Board of Directors (Effective)</td><td>Other positions and offices held in companies controlled by shareholders >5%:</td><td>N/A</td></tr>
<tr><td colspan="4">Main professional experiences:</td></tr>
<tr><td colspan="4">Mrs. Daniella Marques Consentino 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 14/15 Caixa Econômica Federal, the largest bank in terms of assets in Brazil - exceeding 1</td></tr>
</table>

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”
Description of events/statement:
In the last five years, there has been no: (i) criminal prosecution; (ii) conviction in an administrative proceeding by the CVM, the Central Bank of Brazil, or the Private Insurance Superintendence, with no penalty; or (iii) final and unappealable conviction in judicial proceedings or final administrative decision that may suspend or disqualify the exercise of any professional or commercial activity.

Name:	David Gary Neeleman	**CPF/MF or Passport:**	744.573.731-68
Date of Birth:	October 16, 1959	**Occupation:**	Businessman
Elected position held:	Member of the Company's Compensation Committee (Effective)	**Elected by the controlling shareholder**	No
		Date Elected:	April 30, 2025
		Date of Investiture	
Independent member:	Yes	**Term of office:**	Indefinite
Independence criteria:	Level 2 Corporate Governance Listing Regulations of B3	**Start date of the first term that initiated the consecutive terms:**	August 08, 2011
Other positions and offices held at the issuer or group entities:	Chairman of the Board of Directors (Effective)	**Other positions and offices held in companies controlled by shareholders >5%:**	N/A

Main professional experiences:

Mr. David Gary Neeleman, a Brazilian and American citizen, is the Chairman of the Board of Directors of Azul and has served as Chief Executive Officer since he founded Azul, in January 2008, until July 2017. Prior to the founding of Azul, Mr. David founded JetBlue Airways, where he held the position of Chief Executive Officer from 1998 to 2007, and the position of Chairman of the Board of Directors from 2002 to 2008. Mr. David's career in the airline industry began in 1984 when he co-founded Morris Air. As President of Morris Air, he implemented the first electronic ticketing and remote booking system, being the foundation of JetBlue Airways' call center system. Mr. David sold Morris Air and took the electronic ticketing system with him to Open Skies Incorporated. He subsequently sold Open Skies Inc. to Hewlett Packard in 1999. Mr. David was also the co-founder of WestJet Airlines and was a member of its board from 1996 to 1999. Currently, Mr. David also serves as CEO and Chairman of the Board of Directors of Breeze AirwaysTM, as well as a member of the board of directors of Azorra Aviation LLC., as announced on July 2, 2022, and as a member of the board of directors of Lilium N.V., since September 2021.

Description of events/statement:

In the last five years, there has been no: (i) criminal prosecution; (ii) conviction in an administrative proceeding by the CVM, the Central Bank of Brazil, or the Private Insurance Superintendence, with no penalty; or (iii) final and unappealable conviction in judicial proceedings or final administrative decision that may suspend or disqualify the exercise of any professional or commercial activity.

Name:	Gilberto de Almeida Peralta	**CPF/MF or Passport:**	446.658.817-65
Date of Birth:	May 3, 1957	**Occupation:**	Engineer
Elected position held:	Member and Coordinator of the Statutory Audit Committee (Effective) Member of the ESG Committee (Effective)	**Elected by the controlling shareholder**	No
		Date Elected:	April 30, 2025
		Date of Investiture	
Independent member:	Yes	**Term of office:**	Indefinite
Independence criteria:	Level 2 Corporate Governance Listing Regulations of B3	**Start date of the first term that initiated the consecutive terms:**	April 30, 2025
Other positions and offices held at the issuer or group entities:	Member of the Board of Directors (Effective)	**Other positions and offices held in companies controlled by shareholders >5%:**	N/A

Main professional experiences:

Mr. Gilberto de Almeida Peralta has been an independent member of the Company's Board of Directors since August 24, 2018. With more than 40 years of experience in the aviation sector, Mr. Peralta has held led positions at General Electric-GE global conglomerate, including the positions of Chief Executive Officer of GE Brasil, General Manager of GE Capital Aviation Services in Latin America and Caribbean, having also held the position of Vice President at GE Aviation in France, where he led the Airbus aircraft area. Mr. Peralta holds a bachelor's degree in Civil and Mechanical Engineering from the Universidade Católica de Petrópolis, and currently also serves as Chairman of Helibras - Helicópteros do Brasil S.A., an Airbus Group subsidiary, as well as an independent director of Ascensus Group.

Description of events/statement:

In the last five years, there has been no: (i) criminal prosecution; (ii) conviction in an administrative proceeding by the CVM, the Central Bank of Brazil, or the Private Insurance Superintendence, with no penalty; or (iii) final and unappealable conviction in judicial proceedings or final administrative decision that may suspend or disqualify the exercise of any professional or commercial activity.

Name:	James Jason Grant	**CPF/MF or Passport:**	American Passport No. 544372630
Date of Birth:	May 09, 1972	**Occupation:**	Administrator
Elected position held:	Member of the Statutory Audit Committee (Effective) Member of the ESG Committee (Effective) Member of the Special Independent Committee (Effective)	**Elected by the controlling shareholder**	No
		Date Elected: **Date of Investiture**	Member of the Statutory Audit Committee (April 30, 2025); Member of the ESG Committee (April 30, 2025); Member of the Special Independent Committee (May 28, 2025)
Independent member:	Yes	**Term of office:**	Indefinite
Independence criteria:	Level 2 Corporate Governance Listing Regulations of B3	**Start date of the first term that initiated the consecutive terms:**	Member of the Statutory Audit Committee (April 30, 2025); Member of the ESG Committee (April 30, 2025); Member of the Special Independent Committee (May 28, 2025)
Other positions and offices held at the issuer or group entities:	N/A	**Other positions and offices held in companies controlled by shareholders >5%:**	N/A
Main professional experiences:			
James Jason Grant has been an independent member of the Company's Board of Directors since February 25, 2025, and a member of the Company's Special Independent Committee since May 28, 2025. He has experience both as an investor and as a senior executive in industrial businesses, being the founder and managing partner of Headhaul Capital Partners LLC, a private equity firm focused on investments in the transportation and logistics sectors. He also has significant operational experience, with a focus on finance and operational restructuring, including experience as CFO of Singer Vehicle Design and EVP, CFO, and CCO of United Maritime Group LLC, an integrated shipping and bulk logistics business. James began his career in the aviation industry with Canadian Airlines International and American Airlines in financial roles and went on to play an integral role in the restructuring of Atlas Air, where he became CFO. James holds a BA in Business Administration from Wilfrid Laurier University and an MBA from Simon Fraser University in British Columbia, Canada.			
Description of events/statement:			

In the last five years, there has been no: (i) criminal prosecution; (ii) conviction in an administrative proceeding by the CVM, the Central Bank of Brazil, or the Private Insurance Superintendence, with no penalty; or (iii) final and unappealable conviction in judicial proceedings or final administrative decision that may suspend or disqualify the exercise of any professional or commercial activity.

Name:	Johnatan Seth Zinman	**CPF/MF or Passport:**	American Passport No. 549890846
Date of Birth:	September 17, 1980	**Occupation:**	Administrator
Elected position held:	Member of the Statutory Audit Committee (Effective) Member of the Special Independent Committee (Effective)	**Elected by the controlling shareholder**	No
		Date Elected:	Member of the Statutory Audit Committee (April 30, 2025); Member of the Special Independent Committee (May 28, 2025)
		Date of Investiture	Date of consumation of the Chapter 11 Plan
Independent member:	Yes	**Term of office:**	2 years
Independence criteria:	Level 2 Corporate Governance Listing Regulations of B3	**Start date of the first term that initiated the consecutive terms:**	Member of the Statutory Audit Committee (April 30, 2025); Member of the Special Independent Committee (May 28, 2025)
Other positions and offices held at the issuer or group entities:	Member of the Board of Directors (Effective)	**Other positions and offices held in companies controlled by shareholders >5%:**	N/A
Main professional experiences:			
Jonathan Seth Zinman was elected as an independent member of the Company's Board of Directors on April 30, 2025, and as a member of the Special Independent Committee on May 28, 2025. With over 17 years of industry experience, including as a senior investment analyst specializing in event-driven, intensive, and post-reorganization situations, Jonathan serves on the boards of several smaller companies that have undergone or are undergoing various challenges and situations. In addition, he is a restructuring attorney and the founder of JZ Advisors LLC, having accumulated many years as a managing director at major capital and asset management firms. Jonathan holds a BA from Duke University and both an MBA and a JD from the University of Michigan			
Description of events/statement:			

In the last five years, there has been no: (i) criminal prosecution; (ii) conviction in an administrative proceeding by the CVM, the Central Bank of Brazil, or the Private Insurance Superintendence, with no penalty; or (iii) final and unappealable conviction in judicial proceedings or final administrative decision that may suspend or disqualify the exercise of any professional or commercial activity.

Name:	Renata Faber Rocha Ribeiro	**CPF/MF or Passport:**	215.671.488-67
Date of Birth:	January 6, 1980	**Occupation:**	Administrator
Elected position held:	Member of the Statutory Audit Committee (Effective) Member of the ESG Committee (Effective) Member of the Special Independent Committee (Effective)	**Elected by the controlling shareholder**	No
		Date Elected:	Member of the Statutory Audit Committee (April 30, 2025); Member of the ESG Committee (April 30, 2025); Member of the Special Independent Committee (May 28, 2025)
		Date of Investiture	
Independent member:	Yes	**Term of office:**	Indefinite
Independence criteria:	Level 2 Corporate Governance Listing Regulations of B3	**Start date of the first term that initiated the consecutive terms:**	Member of the Statutory Audit Committee (April 30, 2025); Member of the ESG Committee (April 30, 2025); Member of the Special Independent Committee (May 28, 2025)
Other positions and offices held at the issuer or group entities:	Member of the Board of Directors (Effective)	**Other positions and offices held in companies controlled by shareholders >5%:**	N/A
Main professional experiences:			
Mrs. Renata Faber Rocha Ribeiro has been an independent member of the Company's Board of Directors since December 29, 2022. She holds a degree in Business Administration from Fundação Getúlio Vargas - FGV, and worked at BTG Pactual Group since August 2020, where she holds the position of ESG Director for Exame magazine. Prior to that, Mrs. Ribeiro accumulated over 15 years of experience in Equity Research at Itaú BBA, in the transportation, logistics and capital goods sectors, being recognized by Institutional Investor magazine's ranking as one of the best analysts in Latin America in these sectors, between 2005 and 2017. Mrs. Ribeiro also studied Leadership in Sustainability and Corporate Responsibility at London Business School, and has been active in several 217 partnerships and projects aimed at advancing the sustainability agenda. She also has been an independent member of our Audit Committee since December 8, 2022.			
Description of events/statement:			

In the last five years, there has been no: (i) criminal prosecution; (ii) conviction in an administrative proceeding by the CVM, the Central Bank of Brazil, or the Private Insurance Superintendence, with no penalty; or (iii) final and unappealable conviction in judicial proceedings or final administrative decision that may suspend or disqualify the exercise of any professional or commercial activity.

Name:	Sérgio Eraldo de Salles Pinto	**CPF/MF or Passport:**	317.309.901-00
Date of Birth:	September 24, 1964	**Occupation:**	Engineer and Economist
Elected position held:	Member and Coordinator of the Company's Compensation Committee (Effective)	**Elected by the controlling shareholder**	No
		Date Elected:	April 30, 2025
		Date of Investiture	Date of consumation of the Chapter 11 Plan
Independent member:	Yes	**Term of office:**	Indefinite
Independence criteria:	Level 2 Corporate Governance Listing Regulations of B3	**Start date of the first term that initiated the consecutive terms:**	August 08, 2011
Other positions and offices held at the issuer or group entities:	Vice Chairman of the Board of Directors (Effective)	**Other positions and offices held in companies controlled by shareholders >5%:**	N/A

Main professional experiences:

Mr. Sérgio Eraldo de Salles Pinto is the Vice-Chairman of Company's Board of Directors, having been elected as an independent member since March 10, 2008. Mr. Sergio is the Chairman of Grupo Bozano and currently also serves as an external member of the Audit, Risk and Ethics Committee of Embraer, member of Investment Committees of Crescera Capital, CEO of Legend Capital and representative member of the Shareholders Committee of Conglomerado Alfa. In addition to the positions currently held, he served as a member of the board of directors of large companies, such as Netpoints, Embraer, Votorantim S.A. and Votorantim Finanças S.A., having also served as officer of Banco Bozano, Simonsen S.A., and as Chairman of Bozano Simonsen Securities in London. Mr. Sergio holds a degree in Economics and Electrical Engineering from the Universidade de Brasília and a master degree in Economics from Fundação Getúlio Vargas - Rio de Janeiro, and a master degree in Business Administration from the Pontifícia Universidade Católica - Rio de Janeiro.

Description of events/statement:

In the last five years, there has been no: (i) criminal prosecution; (ii) conviction in an administrative proceeding by the CVM, the Central Bank of Brazil, or the Private Insurance Superintendence, with no penalty; or (iii) final and unappealable conviction in judicial proceedings or final administrative decision that may suspend or disqualify the exercise of any professional or commercial activity.

7.5. – Family Relationships

Inform the existence of marital relationships, domestic partnerships or family relationships until the second degree between: (a) managers of the issuer; (b) (i) managers of the issuer, and (ii) managers of the issuer's direct or indirect subsidiaries; (c) (i) managers of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controlling shareholders of the issuer; and (d) (i) the issuer's managers and (ii) managers of the issuer's direct and indirect controlling companies.

None.

7.6 - Subordination, service provision or control relationships

State subordination, service, or control relationships in the last three fiscal years between the managers of the issuer and: (a) a company directly or indirectly controlled by the issuer, except those in which the issuer directly or indirectly holds equity interest that is equal to or greater than ninety-nine percent (99%) of the share capital; (b) direct or indirect controlling shareholder of the issuer; and (c) any relevant supplier, customer, debtor, or creditor of the issuer, its controlled company or controlling shareholders, or controlled company of any of them.

None.

EXHIBIT III

RESTRICTED SHARES GRANTING PLAN

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"ANNEX B"
(According to article 14 of CVM Resolution No. 81/22)

1. Provide copy of proposed plan

The consolidated version of the Restricted Shares Plan is set out in Exhibit III-A of this Proposal, which will be submitted for approval by the EGM to be held on February 12, 2026.

2. Inform the main characteristics of the proposed plan, identifying:

a. Potential beneficiaries:

The potential beneficiaries of the Restricted Shares Plan are the directors, officers, employees and other executives of the Company and its subsidiaries ("Participants"), to be selected by the Company's Strategic Committee, subject to the legal duties of the Board of Directors under the terms of the applicable legislation.

b. Maximum number of options to be granted:

See item 2.c below.

c. Maximum number of actions covered by the plan:

The maximum number of common shares that may be granted under the Restricted Share Plan may not exceed seven percent (7.0%) of Azul's Corporate Capital on a Fully Diluted Basis (as defined in the Restricted Share Plan).

d. Purchase conditions:

All grants of Restricted Shares under the terms of the Restricted Shares Plan shall be formalized through the execution of a Grant Agreement between the Company and the respective Participant, which shall be in accordance with the terms and conditions of the Restricted Shares Plan and their respective applicable Programs. The terms and conditions of each Program and the respective Grant Agreements shall be determined by the Company's Strategic Committee, also observing the legal duties of the Board of Directors under the terms of the applicable legislation. In the event of a conflict between the terms of the Restricted Shares Plan and the terms of the Programs and/or Grant Agreements, the terms of the Restricted Shares Plan shall prevail.

e. Detailed criteria for setting the strike price:

See item 2.f below

f. Criteria for setting the exercise period:

Subject to the legal attributions of the Board of Directors under the terms of the applicable legislation, the Company's Strategic Committee has full powers to supervise and manage the Restricted Shares Plan, its respective Programs and Grant Agreements, including, but not limited to, the authority to designate eligible Participants, determine the terms and conditions of the Programs and Grant Agreements to be entered into, and allocate the Restricted Shares among the Participants, subject to the limitations of the Company's Bylaws and the applicable legislation.

g. Method of liquidation of options:

The Company, in order to deliver the respective Restricted Shares to the Participants, may: **(i)** acquire shares in the market; or **(ii)** use shares issued by the Company held in treasury. In addition, if approved by the Strategic Committee unanimously, the Company may liquidate the Restricted Shares in cash, considering the volume-weighted average price of the shares in the last 30 trading sessions.

h. Criteria and events that, when verified, will cause the suspension, alteration or extinction of the plan:

The Company's Shareholders' Meeting will be exclusively responsible for the approval, amendment, suspension or termination of the Restricted Shares Plan, and the Strategic Committee will be responsible for approving and amending the Programs or Grant Agreements, also observing the legal attributions of the Board of Directors under the terms of the applicable legislation.

3. Justify the proposed plan by explaining:

a. The main objectives of the plan:

The Restricted Shares Plan consists of an incentive instrument aimed at enhancing performance and encouraging the retention of the Participants within the Company or its subsidiaries, as applicable. The Restricted Shares Plan aims to: **(i)** promote a greater alignment of interests between the Participants and the shareholders of the Company in the pursuit of sustainable growth of the Company's business; **(ii)** strive to achieve the Company's corporate goals and objectives; **(iii)** enhance the Company's ability to attract, retain, and motivate the Participants, fostering a long-term commitment to the Company's goals; and **(iv)** share the creation of value, as well as the risks associated in the Company's business.

b. How the plan contributes to these objectives:

By allowing Participants to become shareholders of the Company, it seeks to encourage them to contribute to the creation of value and to align the performance of their duties with the interests of the Company and its shareholders, strengthening long-term commitment and growth plans. In addition, the models adopted aim to act as a retention mechanism for Participants, especially due to the sharing of share appreciation.

c. How the plan fits into the company's compensation policy:

The Restricted Shares Plan is part of the Company's compensation policy to the extent that it seeks, in addition to fair and performance-aligned remuneration, to encourage the generation of results and reward Participants.

d. How the plan aligns the interests of the beneficiaries and the company in the short, medium and long term:

The Restricted Shares to be granted under the Restricted Shares Plan will include different incentive mechanisms aimed at aligning the interests of the Participants in different time horizons. The definition of specific criteria by the Strategic Committee in each Grant Agreement allows for the individualization of incentives and encourages the commitment of the Participants to the continuous appreciation of the Company's shares in the short, medium and long term.

4. Estimate the company's expenses arising from the plan, according to the accounting rules that deal with this matter:

The Company estimates the expenses arising from the Restricted Shares Plan at approximately R$ 632,570,400.00 (six hundred and thirty-two million, five hundred and seventy thousand and four hundred reais). This amount is a mere estimate, calculated exclusively based on the Company's market value provided for in the Chapter 11 Plan and approved by the competent court, in the amount of US$ 1,680,000,000.00 (one billion, six hundred and eighty million dollars), and considering the exchange rate of 5.379 on January 16, 2026. Such impact depends on several variables and assumptions, such as the share price, its volatility, the achievement of performance targets linked to the total return of investors, the permanence of the Participants in the company, among other factors that may or may not be confirmed.

EXHIBIT III - A

RESTRICTED SHARES GRANTING PLAN

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

RESTRICTED SHARES GRANTING PLAN

1. PURPOSE OF THE PLAN

1.1. This Restricted Shares Plan of Azul S.A. ("Azul") and its direct and indirect subsidiaries (collectively referred to herein as the "Company") (the "Plan") is established in accordance with **(i)** applicable legal and regulatory provisions and **(ii)** the restructuring plan filed by the Company and its subsidiaries under Chapter 11 of the United States Bankruptcy Code before the United States Bankruptcy Court for the Southern District of New York (the "Chapter 11 Plan").

1.2. The purpose of the Plan is to grant to selected officers, directors, employees and other executives of the Company (the "Participants") the right to receive common shares issued by Azul (the "Restricted Shares"), subject to certain vesting and performance metrics to be determined by the Strategy Committee of the Company, with the objective to:

(i) promote a greater alignment of interests between the Participants and the shareholders of Azul in the pursuit of sustainable growth of the Company's business;

(ii) strive to achieve the Company's corporate goals and objectives;

(iii) enhance the Company's ability to attract, retain, and motivate the Participants, fostering a long-term commitment to the Company's goals; and

(iv) share the creation of value, as well as the risks associated in the Company's business.

2. GRANTING RULES AND ADMINISTRATION

2.1. The Plan will be divided into one or more programs, subject to the Global Grant Limit, as defined below (the "Programs"). The Participants' adherence to the Plan and its Programs requires the execution of an agreement between the Participant and Azul setting forth the applicable rules, terms and conditions regarding the granting of Restricted Shares, that will be complied with by the Participant to be eligible for the benefits of the Plan and the respective Program (the "Grant Agreement").

2.2. No provision of this Plan, the Programs, or the respective Grant Agreements will vest any of the Participants with the right to remain in their position until the conclusion of their respective term, to be reelected to their respective position, or to maintain their employment or executive position with the Company, neither will it interfere in any way with the Company's right to terminate, at any time and at its sole

discretion in accordance with applicable law and the governance rules of the Company, the relevant term of office, employment or service agreement, as the case may be.

2.3. Pursuant to Azul's Bylaws, the Strategy Committee of Azul shall have the sole, exclusive and full authority and responsibility to oversee, organize, interpret and manage the Plan, the Programs, and, with due regard to the legal authority of the Board of Directors required under applicable law and to the extent required under the Azul's Bylaws, for the issuance of Restricted Shares and the grant of Restricted Shares, in all cases according to the terms and conditions set forth herein. Such authority shall include, without limitation, the power to designate eligible Participants and approve grants to such Participants under the Plan, determine all terms and conditions of the Programs and the Grant Agreements to be entered into, and allocate the Restricted Shares among the Participants. All terms and conditions of the Plan, including, without limitation, eligibility criteria, participant selection, exercise price, allocation, timing, vesting conditions, and the interpretation, administration, and enforcement of the Plan, shall be determined by the Strategy Committee and be included in the relevant Programs and Grant Agreements.

2.3.1. Azul's Remuneration Committee shall support the Strategy Committee within its scope of authority in matters relating to the Plan, by providing advice and consultation whenever requested by the Strategy Committee, including, but not limited to, with respect to any resolutions to be adopted by the Strategy Committee in situations not contemplated by the Plan or in connection with any conflicts arising therefrom. The Strategy Committee shall have the authority to override any recommendations made by the Remuneration Committee with respect to the Plan, which shall act exclusively in an advisory capacity.

3. PROCEDURE FOR GRANTING RESTRICTED SHARES

3.1. Each Restricted Share shall entitle its holder to receive one (1) common share of the Company strictly under the terms and conditions established in this Plan, in the Programs and the Grant Agreements, with due regard to the applicable rules on anti-dilution protection provided in each Program and Grant Agreement.

3.2. The grants of Restricted Shares to Participants will be formalized through the execution of the respective Grant Agreement between the Company and each Participant.

3.3. For each Program, the Strategy Committee will define the Participants and the number of Restricted Shares that the Participant will have the right to receive (subject to the Global Grant Limit, as defined below), any applicable vesting and performance requirements, as well as other terms and conditions applicable, always in accordance with the provisions of this Plan, which shall be incorporated by reference into the respective Grant Agreements.

3.4. The effective transfer of the underlying shares of each Restricted Share to the Participant will only occur upon the fulfillment of the vesting, performance and other conditions set forth in this Plan, the Programs, and the Grant Agreements, so that the approval of the Programs or the execution of the Grant Agreements alone does not grant the Participant any rights over the underlying shares nor does it guarantee their receipt.

3.5. No shares will be delivered by the Company to the Participant as a result of the Restricted Shares grant unless **(i)** under the terms of the respective Grant Agreement; and **(ii)** all legal, regulatory, and contractual requirements have been fully fulfilled.

3.6. The granting of Restricted Shares will not confer on Participants any rights as shareholders of Azul. The Participants will only be entitled to the rights conferred by the common shares issued by Azul after the effective transfer of the shares, in accordance with the provisions of the Brazilian Law 6,404/76 (the "Brazilian Corporations Law"), from the moment they effectively become shareholders of Azul, through the delivery of the shares resulting from the fulfillment of all conditions tied to the Restricted Shares, as stipulated in this Plan, in the respective Program and in the Grant Agreement.

4. SHARES INCLUDED IN THE PLAN

4.1. Share Limit. The granting of Restricted Shares must respect the maximum limit of 7.0% (seven percent) of the Share Capital of Azul on a Fully Diluted Basis of Azul ("Global Grant Limit") and, in any event, comply with the restructuring plan of the Company. Each Program and relevant Grant Agreement shall contain detailed rules on any anti-dilution protection afforded to the granted Restricted Shares.

4.1.1. For the purposes of this Plan, "Share Capital of Azul on a Fully Diluted Basis of Azul" means the sum of:

(i) all issued and outstanding shares that compose the share capital of Azul as of the date on which this Plan becomes effective;

(ii) when effectively issued, all shares issuable by Azul under grants that have been awarded up to January 21, 2026 and that become vested in accordance with the Company's incentive plans in force as of the date on which this Plan becomes effective;

(iii) all shares that may be issued by Azul upon the exercise, conversion or exchange of any outstanding options, warrants, convertible securities and other rights to acquire or subscribe for shares, issued or granted by the Company in connection with the Company's Chapter 11 Plan (whether on the date hereof or when effectively issued), including but not limited to (jointly, the "Future Transactions"):

(a) the issuance of shares by Azul in connection with the Equity Rights Offering, as defined in the Chapter 11 Plan;

(b) the issuance of shares by Azul in connection with the transactions contemplated in the Strategics Investment Agreements, as defined in the Chapter 11 Plan; and

(c) the issuance of shares by Azul in connection with the exercise of the GUC Warrants by the relevant holders, as defined in the Chapter 11 Plan.

4.2. In order to deliver the Restricted Shares to the relevant Participants, the Company may **(i)** buy shares in the market; and/or **(ii)** use shares of its issue held in treasury. Upon approval by the Strategy Committee,

the Company may opt, at its sole discretion, to settle the Restricted Share delivery in cash, considering the volume weighted average price of the shares over the last 30 trading sessions.

4.3. The shareholders of Azul will not have pre-emptive rights in relation to any Restricted Shares.

4.4. The Strategy Committee will have full discretion to determine the number of Restricted Shares to be granted under each Program, with no limit on the number that may be granted in each Program, provided that the Global Grant Limit is observed.

4.5. The Strategy Committee shall not increase the Global Grant Limit without prior approval from Azul's general shareholders´ meeting.

4.6. Pursuant to the Company's Chapter 11 Plan, from the Global Grant Limit of 7.0% (seven percent), 1.0% (one percent) shall vest immediately on the date on which this Plan becomes effective ("Early Vested Shares"), in accordance with Section 5.1 below, and shall not have any other performance requirements or conditions. Therefore, the Strategy Committee is authorized to allocate the relevant Restricted Shares to any eligible Participant which will then be entitled to immediately receive the underlying shares, without the need of any separate Program or Grant Agreement. For the avoidance of doubt, as outlined in Section 6.2 below, the Early Vested Shares actually issued on the effective date shall not exceed 1.0% (one percent) of the share capital of Azul on the effective date and shall be grossed up for Future Transactions up to a limit of 1.0% (one percent) of the Share Capital of Azul on a Fully Diluted Basis.

4.6.1. The Early Vested Shares may be allocated by the Strategy Committee taking into account, among other factors and in accordance with Section 1.2 above, the role performed by the relevant Participant(s) in the implementation of the Company's Chapter 11 Plan.

5. PLAN TERM

5.1. This Plan is subject to approval by Azul's shareholders general meeting and its effectiveness shall be conditioned to the consummation of the Chapter 11 Plan and the Company emerging from Chapter 11.

5.2. This Plan shall remain in effect for an indefinite period, until its full allocation and fulfillment. The rules established herein apply exclusively to this Plan and shall not extend to other compensation plans of the Company already in effect or that may be approved in the future.

5.3. The granting of the Restricted Shares to Participants under any of the Programs does not obligate the Company to provide such incentives in future Programs or in any similar format in subsequent years. The Company retains the prerogative to analyze and decide on the potential provision of similar incentives in future years.

6. ADJUSTMENT IN THE NUMBER OF SHARES

6.1. If the number of shares issued by Azul is increased or decreased due to stock dividends, splits, or reverse splits, appropriate adjustments will be made by the Strategy Committee in the Programs and the Grant Agreements to reflect such changes in the number of Restricted Shares granted.

6.2. If any Restricted Shares (or Early Vested Shares) are granted prior to the consummation of any Future Transaction, the relevant Participant shall be entitled, in addition to the Restricted Shares or common shares already received, to receive, immediately following the consummation of any such Future Transaction, a number of additional Restricted Shares (the "Additional Restricted Shares") or, if the Restricted Shares have fully vested, additional common shares (the "Additional Shares") necessary to ensure that the Participant maintains the original percentage of the Global Grant Limit intended to be granted to such Participant, as set forth in the applicable Grant Agreement and, in the case of Early Vested Shares, pursuant to this Plan. The procedure described in this Section 6.2 shall be repeated each time a Future Transaction is consummated and shall take into account the percentage of Restricted Shares already vested by the relevant Participant when determining the number of Additional Restricted Shares and Additional Shares to be granted to such Participant, as applicable.

7. GENERAL PROVISIONS

7.1. Execution of the respective Grant Agreements shall constitute the Participant's express, irrevocable, and irreversible acceptance of all terms of the Plan.

7.2. The rights and obligations arising from the Plan and the Grant Agreements are personal and non-transferable, and may not be assigned or transferred, in whole or in part, by any party, nor pledged as security for obligations, without the prior written consent of the other party, unless expressly provided for in the Plan.

7.3. The Company's abstention or failure to exercise any right, power, remedy, or privilege granted by law, the Plan, or the Grant Agreements, or any tolerance of delays in compliance by the Company, shall not constitute a waiver of such rights, powers, remedies, or privileges. The Company may, at its sole discretion, exercise such rights, powers, remedies, or privileges at any time, which are cumulative and not exclusive to those provided by law.

7.4. Omissions or doubts that may arise will be resolved by the Strategy Committee, with the assistance of the Remuneration Committee. In case of conflict, the provisions of this Plan prevail over the Grant Agreement and the Program.

7.5. Any and all disputes or controversies that may arise related to, or arising from, in particular, the application, validity, effectiveness, interpretation, breach, and the effects of this Plan, its Programs and Grant Agreements shall be resolved by means of arbitration, before the Market Arbitration Chamber.

7.5.1. Without prejudice to the validity of this arbitration clause, any request for urgent measures by the parties, before the Arbitral Tribunal is constituted, shall be referred to the Judiciary, in accordance with Item 5.1.3 of the Arbitration Regulations of the Market Arbitration Chamber.

7.6. The Company will withhold any and all taxes due in relation to any transaction or transfer involving the Restricted Shares, as well as take any other measures it deems necessary for the faithful compliance by the Company and the Participants with the legislation applicable to this Plan and the Restricted Shares.

7.7. This Plan constitutes the sole equity-based incentive plan of the Company, to be effective and subject to the terms and conditions set forth in Item 5.1 above. Upon the effectiveness of this Plan, it shall supersede, replace and prevail over any and all prior equity incentive, stock option, restricted stock, share-based compensation or similar plans or programs of the Company providing for the issuance or delivery of shares (whether currently in effect, terminated, expired, cancelled or otherwise).

* * * *

EXHIBIT IV

CONSOLIDATES BYLAWS AND COMPARATIVE TABLE

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COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE COMPANY'S BYLAWS

CURRENT WORDING	PROPOSED AMENDMENT	JUSTIFICATION
Article 5 - The Company's share capital, partially paid up in Brazilian currency, is R$ 14,573,410,376.61 (fourteen billion, five hundred seventy-three million, four hundred ten thousand, three hundred seventy-six reais and sixty-one cents), divided into 55,082,793,840,936 (fifty-five trillion, eighty-two billion, seven hundred and ninety-three million, eight hundred and forty thousand, nine hundred and thirty-six) registered common shares, all without par value. **Paragraph 1** - All of the Company's shares are registered shares, with the option of being held in book-entry form, in which case they shall be held in deposit accounts opened in the name of their holders, at a financial institution duly authorized by the Brazilian Securities and Exchange Commission ("CVM"), and the shareholders may be charged fees as permitted under Paragraph 3 of Article 35 of the Brazilian Corporation Law. **Paragraph 2 -** Each common share entitles its holder to one (1) vote in resolutions at General Shareholders' Meetings. **Paragraph 3** - Shareholders have pre-emptive rights, in proportion to their respective holdings in the Company's share capital, in the subscription of shares, debentures convertible into shares or subscription warrants issued by the Company, under the terms of article 171 of the Brazilian Corporation Law and subject to the	**Article 5**- The Company's share capital, partially paid up in Brazilian currency, is R$ ~~14,573,410,376.61 (fourteen billion, five hundred seventy-three million, four hundred ten thousand, three hundred seventy-six reais and sixty-one cents), divided into 55,082,793,840,936 (fifty-five trillion, eighty-two billion, seven hundred and ninety-three million, eight hundred and forty thousand, nine hundred and thirty-six) registered~~ R$16,769,806,600.71 (sixteen billion, seven hundred and sixty-nine million, eight hundred and six thousand, six hundred reais and seventy-one cents), divided into 9,253,144,094,911 (nine trillion, two hundred and fifty-three billion, one hundred and forty-four million, ninety-four thousand, nine hundred and eleven) common shares, all without par value. **Paragraph 1** - All of the Company's shares are registered shares, with the option of being held in book- entry form, in which case they shall be held in deposit accounts opened in the name of their holders, at a financial institution duly authorized by the Brazilian Securities and Exchange Commission ("CVM"), and the shareholders may be charged fees as permitted under Paragraph 3 of Article 35 of the Brazilian Corporation Law. **Paragraph 1** - Each common share entitles its holder to one (1) vote in resolutions at General Shareholders' Meetings. **Paragraph 2** - Shareholders have pre-emptive rights, in proportion to their respective holdings in the Company's share capital, in the subscription of shares, debentures convertible into shares or subscription warrants issued	It is proposed to amend Article 5 of the Company's Bylaws in order to adjust the wording of the Company's share capital, pursuant to the share capital homologated by the Board of Directors on January 20, 2026 and the reverse share split submitted for approval. It is emphasized that such reverse stock split does not result in any change to the amount of the Company's share capital, but solely in the adjustment of the number of shares representing such capital, at a ratio of 75 (seventy-five) shares to form 1 (one) share.

deadline set by the General Shareholders' Meeting, which shall not be less than thirty (30) days. **Paragraph 4** - In the event of shareholder redemption, the amount to be paid by the Company, as reimbursement for the shares held by shareholders who have exercised their right of redemption, in circumstances authorized by the Brazilian Corporation Law, shall correspond to the Fair Market Value of such shares, to be determined in accordance with the valuation procedure accepted by the Brazilian Corporation Law, whenever such value is lower than the book value determined in accordance with Article 45 of the Brazilian Corporation Law. **Paragraph 5** - The issuance of founder's shares by the Company is prohibited**.**	by the Company, under the terms of article 171 of the Brazilian Corporation Law and subject to the deadline set by the General Shareholders' Meeting, which shall not be less than thirty (30) days. **Paragraph 3** - In the event of shareholder redemption, the amount to be paid by the Company, as reimbursement for the shares held by shareholders who have exercised their right of redemption, in circumstances authorized by the Brazilian Corporation Law, shall correspond to the Fair Market Value of such shares, to be determined in accordance with the valuation procedure accepted by the Brazilian Corporation Law, whenever such value is lower than the book value determined in accordance with Article 45 of the Brazilian Corporation Law. **Paragraph 4** - The issuance of founder's shares by the Company is prohibited.	

AZUL S.A.
Publicly-held Company

CNPJ/MF no. 09.305.994/0001-29
NIRE 35.300.361.130 – CVM 24112

BYLAWS

CHAPTER I
CORPORATE NAME, DURATION, REGISTERED OFFICE, PURPOSE AND JURISDICTION

Article 1 - **Azul S.A.** ("Company") is a company, governed by these Bylaws and the applicable legislation, in particular Brazilian Law No. 6404, dated December 15, 1976, and its subsequent amendments ("Brazilian Corporation Law") and by the Level 2 Corporate Governance Listing Regulations of B3 S.A. - Brasil, Bolsa, Balcão ("B3") ("Level 2 Regulations").

Paragraph 1 - With the admission of the Company to the special listing segment Level 2 Corporate Governance Listing Regulations of B3, the Company, its shareholders, managers and members of the Fiscal Council, if established, are subject to the provisions of the Level 2 Regulations.

Article 2 - The Company has an indefinite term of duration.

Article 3 - The Company's registered office and jurisdiction are located in the municipality of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, no. 939, 8º andar, Edifício Jatobá, Condomínio Castelo Branco Office Park, Bairro Tamboré, CEP 06460-040.

Sole Paragraph - By resolution of the Board of Directors, the Company may open or close branches, agencies, offices and representations and any other places of business necessary to conduct the Company's activities anywhere nationally or internationally.

Article 4 - The Company's corporate purpose is to hold direct or indirect stakes in other companies of any kind whose activities include: **(a)** the operation of scheduled and non-scheduled air transportation services for passengers, cargo or postal mail bags, both nationally and internationally, in accordance with licenses granted by the appropriate authorities; **(b)** the operation of ancillary air transportation service activities , including charter services for passengers, cargo and postal mail bags; **(c)** the provision of maintenance and repair services for aircraft, engines, parts and components, whether owned or third-party; **(d)** the provision of aircraft hangar services; **(e)** the provision of ground handling ramp and runway services, inflight catering supplies and aircraft cleaning; **(f)** the acquisition and leasing of aircraft and other related assets; **(g)** the development and management of its own or third-party customer loyalty programs; **(h)** the sale of award redemption rights under the customer loyalty program; **(i)** the operation of Travel and Tourism Agencies; **(j)** the development of other activities that are connected, incidental, ancillary or related to the above activities; and **(k)** holding interests in other companies.

CHAPTER II
SHARE CAPITAL AND SHARES

Article 5 - The Company's share capital, partially paid up in Brazilian currency, is R$16,769,806,600.71 (sixteen billion, seven hundred and sixty-nine million, eight hundred and six thousand, six hundred reais and seventy-one cents), divided into 9,253,144,094,911 (nine trillion, two hundred and fifty-three billion, one hundred and forty-four million, ninety-four thousand, nine hundred and eleven) common shares, all without par value.

Paragraph 1 - All of the Company's shares are registered shares, with the option of being held in book-entry form, in which case they shall be held in deposit accounts opened in the name of their holders, at a financial institution duly authorized by the Brazilian Securities and Exchange Commission ("CVM"), and the shareholders may be charged fees as permitted under Paragraph 3 of Article 35 of the Brazilian Corporation Law.

Paragraph 2 - Each common share entitles its holder to one (1) vote in resolutions at General Shareholders' Meetings.

Paragraph 3 - Shareholders have pre-emptive rights, in proportion to their respective holdings in the Company's share capital, in the subscription of shares, debentures convertible into shares or subscription warrants issued by the Company, under the terms of article 171 of the Brazilian Corporation Law and subject to the deadline set by the General Shareholders' Meeting, which shall not be less than thirty (30) days.

Paragraph 4 - In the event of shareholder redemption, the amount to be paid by the Company, as reimbursement for the shares held by shareholders who have exercised their right of redemption, in circumstances authorized by the Brazilian Corporation Law, shall correspond to the Fair Market Value of such shares, to be determined in accordance with the valuation procedure accepted by the Brazilian Corporation Law, whenever such value is lower than the book value determined in accordance with Article 45 of the Brazilian Corporation Law.

Paragraph 5 - The issuance of founder's shares by the Company is prohibited.

Article 6 - The Company is hereby authorized, by resolution of the Board of Directors, to increase its share capital, regardless of amendment to these Bylaws, in the total amount of R$ 30,000,000,000.00 (thirty billion reais), through the issuance of common shares. The Board of Directors shall establish the conditions of the issuance, including the price and term of payment.

Paragraph 1 - The Company may, within the limits of its authorized capital and in accordance with a plan approved by the General Shareholders' Meeting, grant stock options to its officers and employees or to individuals who provide services to the Company or to companies under its Control.

Paragraph 2 - At the discretion of the Board of Directors, without pre-emptive rights or with a reduction in the period referred to in Paragraph 4 of Article 171 of the Brazilian Corporation Law, the Company may issues shares, debentures convertible into shares or subscription warrants, the issuance of which shall be made by sale on a stock exchange or by public offering, or by exchange for shares in a public offering for the acquisition of control, in accordance with applicable laws and within the limits of the authorized capital.

Article 7 - Any shareholder who acquires shares issued by the Company, even if they are already a shareholder or part of a Group of Shareholders (as defined in Article 54, Paragraph 2 of these Bylaws), is required to make the disclosures provided for in Article 12 of CVM Resolution No. 44, dated August 23, 2021, and any amendments thereto, when such disclosures are applicable. Without prejudice to other penalties provided for by law and CVM regulations, shareholders who fail to comply with this obligation may have their rights suspended, pursuant to Article 120 of the Brazilian Corporation Law and Article 11, Item "r", of these Bylaws, with the suspension ending upon fulfilment of the obligation.

CHAPTER III
GENERAL SHAREHOLDERS' MEETINGS

Article 8 - The General Shareholders' Meeting shall be held ordinarily once a year, within the first four (4) months following the end of each fiscal year, in order to discuss the matters required by law and, exceptionally, whenever the Company's interests so require, in accordance with applicable laws and the provisions of these Bylaws, in the convening, conducting and deliberations of the meeting.

Sole Paragraph - General Shareholders' Meetings shall be convened pursuant to article 124 of the Brazilian Corporation Law and shall be installed and chaired by the Chairman of the Board of Directors or, in his absence or impediment, by any member of the Board of Directors or, in their absence, by any officer of the Company present, chosen by the Shareholders. The Chairman of the General Shareholders' Meeting shall appoint the secretary, who may or may not be a shareholder of the Company.

Article 9 - Except in the event of a qualified quorum as provided for by law, resolutions at the General Shareholders' Meetings shall be passed by an absolute majority of votes, subject to the restrictions established in the Brazilian Corporation Law and these Bylaws.

Paragraph 1 - The minutes of the General Shareholders' Meeting shall be prepared, unless otherwise decided by the Chairman of the Meeting, in the form of a summary of the proceedings, including dissent and protests, containing a record of the resolutions taken and shall be published without the signatures of the shareholders, in compliance with the provisions of Paragraph 1 of Article 130 of the Brazilian Corporation Law.

Paragraph 2 - The General Shareholders' Meeting may only deliberate on matters included in the agenda set forth in the meeting notice, subject to the exceptions provided for in the Brazilian Corporation Law.

Article 10 - The shareholder may be represented at the General Shareholders' Meeting by a proxy appointed in accordance with Article 126 of the Brazilian Corporation Law within the preceding one (1) year, who may be a shareholder, an officer of the Company, a lawyer, a financial institution or an investment fund manager representing the joint owners, when applicable, and the shareholder must submit to the Company, at least forty-eight (48) hours prior to the respective meeting, a duly executed proxy instrument, in accordance with the law and these Bylaws. The shareholder or their legal representative must attend the General Shareholders' Meeting with documents verifying their identity or proxy powers of representation, as applicable.

Sole Paragraph - Without prejudice to the above provisions, the proxy or legal representative who attends the General Shareholders' Meeting with the documents referenced in the *caput* of this provision, until the meeting starts, may participate and vote, even if they have failed to present the documents beforehand.

Article 11 – It is the responsibility of the General Shareholders' Meeting, in addition to other duties conferred upon it by law, and subject to the quorums provided for in these Bylaws and in the applicable legislation:

(a) to receive the management's financial statements for the last fiscal year;
(b) to examine, discuss and vote on the financial statements, together with the opinion of the Fiscal Council, if established, and other documents, in accordance with the applicable regulations;
(c) elect and remove members of the Board of Directors;
(d) to set the overall annual remuneration of the members of the Board of Directors and the Executive Board, as well as that of the members of the Fiscal Council, if established, provided that, in any case, the remuneration is consistent with the Company's annual business plans or budget;
(e) to decide, in accordance with the proposal presented by management, on the allocation of net profit for the year and the distribution of dividends;
(f) to amend the Bylaws;
(g) approve share-based incentive plans for its directors, officers and employees, as well as those of its subsidiaries, or for individuals who provide services to the Company or its subsidiaries;
(h) to deliberate on: (i) an increase in the share capital that exceeds the limit of the authorized capital, or a reduction thereof; and (ii) the valuation of assets intended for the payment of an increase in the Company's share capital;
(i) to approve a merger, split-off, conversion, merger, or merger of shares involving the Company, as well as the transfer of a substantial portion of the Company's assets that would result in the cessation of its activities;
(j) to resolve on the issuance of shares or any other securities by the Company, determining the respective issue price and the number of shares or other securities, as the case may be, in compliance with the provisions of Article 6 of these Bylaws;
(k) to resolve on the redemption, amortization, share split or reverse split of shares or any securities issued by the Company;
(l) to resolve on the repurchase and/or trading by the Company of shares issued by the Company or derivatives referenced thereto, when any circumstances arise in which the effectiveness of such resolution is subject to prior approval of the General Shareholders' Meeting, in accordance with regulations issued by the CVM;
(m) to resolve on the judicial or extrajudicial reorganization of the Company or its bankruptcy petition;
(n) to resolve on the dissolution or liquidation of the Company, or termination of its liquidation status, as well as electing the liquidator and the Fiscal Council that shall act during the liquidation period;
(o) without prejudice to the provisions of Article 16, items "xxv" and "xxvi", to resolve on the distribution of dividends exceeding the minimum mandatory dividend or the payment of interest on own share capital above what is provided for in the Company's annual business plans or budget;
(p) to select the specialized firm responsible for preparing the valuation report for the Company's shares, in the event of deregistration as a publicly-held company or delisting from Level 2, as provided for in Chapter VIII of these Bylaws, from among the firms indicated by the Board of Directors;
(q) to resolve on any matter submitted to it by the Board of Directors;
(r) without prejudice to the provisions of Article 16, XVII, resolve on the approval of contracts between the Company and the Controlling Shareholder, directly or through third parties, as well as other companies in which the Controlling Shareholder has an interest; and
(s) to suspend shareholders' rights, as provided for in Article 120 of the Brazilian Corporation Law and these Bylaws, including under Article 7 of these Bylaws, with the shareholder(s) whose rights may be subject to suspension prohibited from voting in this resolution.

CHAPTER IV
MANAGEMENT

Article 12 - The Company shall be managed by a Board of Directors and an Executive Board, in accordance with the duties and powers conferred by the applicable law and these Bylaws.

Paragraph 1 - The roles of Chairman of the Board of Directors and Chief Executive Officer or principal executive of the Company may not be held by the same individual, except in the event of a vacancy, in accordance with Item 5.4 of the Level 2 Regulations.

Paragraph 2 - The General Shareholders' Meeting shall decide on the global remuneration of the Company's managers and the Board of Directors shall be responsible for determining the individual remuneration of each member of the Board of Directors and the Executive Board.

Paragraph 3 - The investiture in management positions shall be made by signing the Term of Office, recorded in the appropriate register, within thirty (30) days following their appointment, and any guarantee for the exercise of their functions shall be waived.

Paragraph 4 - The investiture of the members of the Board of Directors and the Executive Board shall be subject to prior subscription of the Directors' and Officers' Consent Agreement, as required by the Level 2 Regulations, and in compliance with the applicable legal requirements.

Paragraph 5 - Managers shall remain in office until their successors take office, unless otherwise decided by the General Shareholders' Meeting or the Board of Directors, as applicable.

Paragraph 6 - Subject to the provisions of these Bylaws and applicable laws, the management bodies shall meet with the presence of the majority of their respective members, and their resolutions shall be deemed valid by the vote of the majority of those present.

Section I
Board of Directors

Article 13 - The Board of Directors is made up of a minimum of five (5) and a maximum of (14) members, whether or not they are shareholders of the Company, resident in Brazil or not, all elected and dismissed by the General Shareholders' Meeting, with a unified term of office of two (2) years, re-election being permitted.

Paragraph 1 - At least two (2) or twenty percent (20%) of the members of the Board of Directors, whichever is greater, must be Independent Directors and expressly declared as such in the minutes of the General Shareholders' Meeting at which they are elected, the Independent Director(s) shall also include those elected under the provisions of Article 141, Paragraphs 4 and 5 of the Brazilian Corporation Law, and as specified in Paragraph 3 of this Article 16 below.

Paragraph 2 - When, as a result of compliance with the percentage referred to in Paragraph 1 of this Article, a

fractional number of Directors results, rounding will be carried out in accordance with the Level 2 Regulations.

Paragraph 3 - If for any reason a position for a permanent member of the Board of Directors becomes vacant, the remaining members of the Board of Directors shall elect a substitute member, who shall hold office on an interim basis until the next General Shareholders' Meeting is held, at which a new member shall be elected and hold office for the remaining period until the end of the unified term of office. For the purposes of this paragraph, a vacancy shall occur in the event of removal from office, death, resignation, proven incapacity or disability.

Article 14 - Meetings of the Board of Directors shall be held ordinarily every quarter, but may be convened whenever necessary for corporate matters, upon call by the Chairman of the Board of Directors or by any two (2) other members of the Board of Directors jointly, by means of a written notice at least two (2) days in advance. The notice may be sent by any means permitted with acknowledgement of receipt, including e-mail, and shall specify the place, date and time of the meeting, as well as a summary of the agenda.

Paragraph 1 - Meetings of the Board of Directors may be held by videoconference or conference call. In this case, the Director participating remotely in the meeting must unequivocally express his vote verbally, with the option of submitting their vote in a letter or e-mail.

Paragraph 2 - In order to be duly called and to adopt valid resolutions, at least a majority of the members of the Board of Directors in office must be present at the meetings. In any event, a meeting of the Board of Directors shall be deemed to have been duly called when all its members in office have attended, regardless of whether the formalities for calling provided for in these Bylaws, have been complied with.

Paragraph 3 - Meetings of the Board of Directors shall be chaired by the Chairman of the Board of Directors and recorded by whomever they appoint as secretary. In the temporary absence of the Chairman of the Board of Directors, the meetings shall be chaired by the Vice-Chairman of the Board of Directors or by any Director chosen by a majority of the votes of the other members of the Board of Directors who, in this case, shall not have a casting vote.

Paragraph 4 - Officers and independent auditors may be invited to attend meetings of the Board of Directors in order to provide any clarifications that may be necessary. Third parties admitted by the Board of Directors to its meetings as "Observer(s)" shall also be allowed to attend, and will have all the rights and duties attributed to the other members of the Board, except the right to vote and to be counted in the quorum for the convening of meetings, such Observers shall be admitted to the meetings of the Board of Directors upon signing a confidentiality agreement.

Paragraph 5 - Decisions of the Board of Directors shall be taken by the affirmative vote of at least a majority of the members present at the meeting.

Paragraph 6 - The minutes of the meetings of the Board of Directors shall be recorded in the appropriate register and signed by all the Directors present. The minutes of meetings of the Company's Board of Directors that include resolutions intended to affect third parties must be filed with the public registry of corporations and published in accordance with Article 289 of the Brazilian Corporation Law.

Paragraph 7 - Members of the Board of Directors must have an unblemished reputation, and an individual who has or represents interests that conflict with those of the Company may not be elected, unless this is waived by the General Shareholders' Meeting. Members of the Board of Directors may not exercise their voting rights if their interests conflict with those of the Company.

Paragraph 8 - Members of the Board of Directors may not have access to information or participate in meetings of the Board of Directors relating to matters in which they have or represent an interest that conflicts with that of the Company, and are expressly prohibited from exercising their voting rights on such matters.

Paragraph 9 - The Chairman and Vice-Chairman of the Board of Directors shall be chosen by the General Shareholders' Meeting when the members of the Board of Directors are elected.

Paragraph 10 - In the deliberations of the Board of Directors, the Chairman of the Board (or their substitute for any of the reasons listed in Paragraph 11 and 12 of this Article 14), in addition to their own vote, shall have the casting vote in the event of a tied vote.

Paragraph 11 - The Chairman of the Board of Directors shall be temporarily replaced in their absence or inability by the Vice-Chairman or, if they are unavailable, by another Director appointed by the Chairman and, in the absence of an appointment, the replacement shall be selected by the other members of the Board of Directors.

Paragraph 12 - In the event of a vacancy in the position of Chairman of the Board of Directors, the Vice-Chairman shall assume the role and remain in office until the Board chooses a new Chairman, with the replacement holding office for the remainder of the term.

Paragraph 13 - Members of the Board of Directors may not be abstain from performing their duties for more than thirty (30) consecutive calendar days, under penalty of loss of their mandate, except in the case of leave granted by the Board of Directors itself.

Article 15 - The Board of Directors may establish Committees, composed of individuals appointed by the Board from among members of the management and/or other individuals who are not, to advise the Board in the performance of its activities. The scope, composition and functioning of each Committee shall be determined by the Board of Directors in the resolution approving its establishment.

Article 16 - In addition to the matters listed in Article 142 of the Brazilian Corporation Law and other provisions of these Bylaws, the Board of Directors shall have the following responsibilities:

I. to approve the annual and multi-annual budget, business plan, strategic plans and expansion projects;
II. to approve the acquisition, sale, transfer or encumbrance of assets of the Company's permanent assets and the granting of guarantees in amounts exceeding three percent (3%) of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, when these transactions fall outside the common course of business for a company operating in the Company's sector, subject to the provisions of Article ~~32~~29;

III. to resolve on the issuance of shares or any other securities by the Company, including the determination of the respective issue price and the quantity of shares or other securities, when such resolution falls within the authority of the Board of Directors pursuant to the applicable law;

IV. to authorize the Company to provide guarantees for third party liabilities in amounts exceeding three percent (3%) of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, except for guarantees of the type incurred by companies in the sector in which the Company operates, in the ordinary course of its business;

V. convene the Company's General Shareholders' Meeting;

VI. to grant stock options and restricted shares to the directors, officers and employees of the Company or its subsidiaries, with no pre-emptive rights for shareholders, in accordance with plans approved at the General Shareholders' Meeting;

VII. authorize the issuance of shares of the Company, within the limits authorized in Article 6 of these Bylaws, determining the conditions of issuance, including price and payment terms, and may also exclude (or reduce the term for) the exercise of pre-emptive rights in the issuance of shares, subscription warrants and convertible debentures, provided the placement of which is made by sale on the stock exchange or by public offering, or in a public offering for the acquisition of control, in accordance with the applicable law;

VIII. to select and replace the Independent Auditors, and the external auditing firm will provide information for the Board of Directors, upon the request of the Board of Directors and within the limits of its responsibilities, and the Board of Directors may request clarification whenever it deems it necessary;

IX. to establish the overall direction of the Company's business, including the determination of business objectives and strategies to be achieved by the Company, ensuring their proper implementation;

X. to appoint and remove the Company's officers, determine their functions, and designate the Investor Relations Officer;

XI. to oversee the management of the Directors, examine the Company's books and records at any time, and request information on contracts executed or to be executed as well as any other actions;

XII. to provide its opinion on the management report and the accounts of the Executive Board, and to decide on their submission to the General Shareholders' Meeting;

XIII. to evaluate the quarterly operating results of the Company;

XIV. to provide its prior opinion on any proposal to be submitted to the General Shareholders' Meeting;

XV. approve the negotiation, assignment, transfer or disposal of any intangible assets;

XVI. to approve the creation of encumbrances of any nature, whether real or personal, on the Company's fixed assets, in amounts exceeding three percent (3%) of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, except in cases of judicial lien, attachment or sequestration;

XVII. to approve the Related Party Transactions Policy as well as carrying out any transactions involving Related Parties which, pursuant to the Company's Related Party Transactions Policy, require its approval;

XVIII. to approve the incurrence of financial liabilities not included in the annual plan or budget of the Company or its Subsidiaries and whose amounts exceed three percent (3%) of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, subject to the provisions of Article 29;

XIX. to decide on the issuance of non-convertible debentures, as well as on the issuance of commercial papers and subscription warrants;

XX. to define a shortlist of three firms specialized in the economic valuation of companies for the preparation of a valuation report on the Company's shares, in the event of a public tender offer for the cancellation of the Company's registration as a publicly-held company or its delisting from Level 2;

XXI. to authorize the Company's Executive Board to file for bankruptcy, judicial or extrajudicial reorganization of the Company following approval by the General Shareholders' Meeting;

XXII. to resolve on any financial restructuring directly or indirectly involving the Company or its Subsidiaries;
XXIII. to approve the Company's Code of Ethics and Conduct;
XXIV. to resolve on any matter submitted to it by the Executive Board;
XXV. to resolve on the distribution of dividends above the minimum mandatory dividend and decide on the distribution of interim or intermediate dividends, under the terms of Article 32, paragraph 3, of these Bylaws, even if they exceed the amount established for the Company's minimum mandatory dividend;
XXVI. to decide on the distribution of interest on equity, pursuant to Article 33 of these Bylaws, even if it exceeds the amount established for the Company's minimum mandatory dividend under these Bylaws, even if it exceeds the amount contemplated in the Company's annual business plans or budget;
XXVII. to resolve on the signing of binding agreements (including, but not limited to, memorandum of understanding, letter of intent and term of agreement) for the Business Combination or any other similar transaction by the Company;
XXVIII. to issue a favorable or unfavorable opinion on any public tender offer for the acquisition of shares issued by the Company, by means of a prior reasoned opinion statement, published within fifteen (15) days of the publication of the public tender offer for the acquisition of shares, addressing, at a minimum: (i) the price offered in the tender offer; (ii) the suitability and timing of the tender offer in relation to the interests of the shareholders as a whole, including in relation to the liquidity of the securities held by them; (iii) the impact of the tender offer on the interests of the Company; (iv) the strategic plans disclosed by the bidder in relation to the Company; (v) a summary of any material changes in the Company's financial position since the date of the last financial statements or quarterly reports disclosed to the market; (vi) other material factors to the shareholder's decision; (vii) any other points that the Board of Directors deems pertinent, as well as the information required by the applicable CVM regulations;
XXIX. supervise and ensure the Company's compliance with the terms and conditions of the instruments entered into by the Company and its affiliates in relation to the transactions necessary for the restructuring of the Company's debts, as established and outlined in the terms of the Transaction Support Agreement entered into, on October 27, 2024, with the holders of secured notes maturing in 2028, 2029 and 2030, and of the Company's first series of convertible (Supporting Creditors), including, but not limited to, the instruments, indentures and collateral agreements directly or indirectly related to: (i) the Floating Rate Superpriority PIK Toggle Notes due 2030; (ii) the Senior Secured First Out Notes due 2028 bearing interest of 11.930% (11. 930% Senior Secured First Out Notes due 2028); (iii) the first series of convertible debentures of Azul S.A. (AZUL11) ("Convertible Debentures"); (iv) the senior secured second out notes bearing interest of 11.500% due 2029 ("11.500% Senior Secured Second Out Notes due 2029"); (v) the senior secured second out notes bearing interest of 10.875% (10.875% Senior Secured Second Out Notes due 2030); and (vi) the transactions to be consummated in connection with the foregoing, including the issuance of the exchangeable notes and equitizations; and
XXX. to resolve on the repurchase and/or trading by the Company of shares issued by the Company or derivatives linked to them, except for the provisions of Article 11, Item "I" of these Bylaws.

Section II
Executive Board

Article 17 - The Executive Board shall consist of a minimum of two (2) and a maximum of seven (7) members, whether shareholders or not, all must be resident in in Brazil, appointed by the Board of Directors, of which one (1) must be the Chief Executive Officer, one (1) the Chief Financial Officer, one (1) the Investor Relations

Officer and up to four (4) Officers, with or without specific designations, with the accumulation of roles being permitted.

Paragraph 1 - The Executive Officers shall be elected by a majority vote of the members of the Board of Directors for a term of two (2) years, with re-election being permitted. The members of the Executive Board shall take office by signing the respective instrument in the appropriate register, in compliance with the provisions of Article 12, Paragraph 4 of these Bylaws. The Executive Board shall be composed of professionals with proven experience and capability to act in their respective areas of responsibility, and such professionals must meet the requirements established by law and in these Bylaws for the performance of their duties.

Paragraph 2 - Officers may be removed at any time by the Board of Directors. If an Officer is removed from office, the Board of Directors must elect a replacement for the remainder of the term of office within ten (10) days of the vacancy. Similarly, if any member of the Executive Board is unable to serve or is temporarily absent for more than sixty (60) days, the Board of Directors must convene immediately and elect a replacement to serve for the remainder of the vacant term of office. It shall be the responsibility of the Chief Executive Officer to perform the duties of the respective member of the Executive Board until their return or the election of the replacement, as applicable.

Paragraph 3 - The Office of Investor Relations may be performed by an Investor Relations Officer, or through the accumulation of duties, by any other member of the Executive Board.

Paragraph 4 - The Board of Directors shall appoint one of the Company's officers as the Investor Relations Officer, who shall be responsible for disclosing material events or developments in the Company's business, as well as for managing the Company's relationships with all market participants, regulatory authorities, and supervisory entities.

Paragraph 5 - The Chief Executive Officer shall be responsible for coordinating the activities of the Executive Board and oversee all of the Company's activities.

Paragraph 6 - It is the responsibility of the Chief Financial Officer for analyzing, monitoring and evaluating the Company's financial performance, as directed by the General Shareholders' Meeting and the Board of Directors and for implementing the Business Plan; providing information on the Company's performance on a regular basis to the General Shareholders' Meeting and the Board of Directors; coordinating the preparation of the financial statements and the annual management report of the Company, as well as ensure their presentation to the external auditors, the Board of Directors and the Fiscal Council, if established.

Paragraph 7 - The Investor Relations Officer is responsible for, in addition to other responsibilities that may be assigned: (i) represent the Company, privately, before the CVM, shareholders, investors, stock exchanges, the Central Bank of Brazil and other bodies related to the activities carried out in the capital markets; (ii) plan, coordinate and oversee the relationship and communication between the Company and its investors, the CVM and the entities where the Company's securities are traded; (iii) propose guidelines and policies for relations with the Company's investors; (iv) comply with the requirements by the applicable capital market legislation and disclose to the market material information about the Company and its business, as required by law; (v) to maintain the corporate books and ensure the regularity of the entries made therein; (vi) to oversee the services performed by the financial institution responsible for managing the shareholding structure, including,

but not limited to, the payment of dividends and bonuses, as well as the purchase, sale and transfer of shares; (vii) to ensure compliance with and implementation of corporate governance regulations, as well as the provisions of applicable laws and these Bylaws relating to the securities market; and (viii) to perform, either jointly or individually, the ordinary management acts of the Company.

Paragraph 8 - Without prejudice to the responsibilities that the Board of Directors may designate to the other Officers, the Chief Executive Officer may determine additional responsibilities for them.

Article 18 - The Executive Board shall meet when convened by its Chief Executive Officer or by any member of the Executive Board, whenever the company's interests so require, with at least five (5) days notice in advance, by means of a letter with acknowledgement of receipt, fax or electronic message. The presence of all the Officers shall allow the Executive Board to hold regular meetings without the need for prior notice to convene. Meetings shall be convened with the presence of the majority of its members, and the respective decisions shall be made by a majority vote of the members present, except that in the event of a tie, the Chief Executive Officer shall have the casting vote to approve or reject the matter under discussion.

Paragraph 1 - Meetings of the Executive Board shall be chaired by the Chief Executive Officer.

Paragraph 2 – Meetings of the Executive Board may be held by videoconference or conference call. In this case, the Officer attending the meeting remotely must unequivocally express their vote verbally, with the option of submitting their vote in a letter or e-mail. Minutes of the meetings of the Executive Board shall be recorded in the appropriate register and signed by all the Officers present.

Article 19 - It is the responsibility of the Executive Board to represent the Company, to manage corporate business in general and to perform all acts necessary or appropriate to this end, except for those for which the General Shareholders' Meeting or the Board of Directors is authorized to do so by law or these Bylaws. In the performance of their duties, the Officers may carry out all transactions and perform all acts necessary to fulfil the responsibilities of their positions, in compliance with the provisions of these Bylaws regarding representation, the authority to perform specific acts, and the overall direction of the business established by the Board of Directors, including resolving and approving the application of resources, transacting, waiving, assigning rights, confessing debts, making agreements, entering into commitments, contracting liabilities, executing contracts, acquiring, disposing of and encumbering movable and immovable property, providing security, guarantees and sureties, issuing, endorsing, pledging, discounting, drawing and guaranteeing securities in general, opening, operating and closing accounts with financial institutions, which may also be carried out by a duly constituted attorney-in-fact, subject to the applicable legal restrictions and the provisions of these Bylaws.

Article 20 - The Executive Board shall also be responsible:

(a) to comply with and enforce these Bylaws, and the resolutions of the Board of Directors and the General Shareholders' Meeting;
(b) to represent the Company, actively and passively, in accordance with the duties and powers set forth in these Bylaws and by the General Shareholders' Meeting;
(c) to decide on the opening, closing and changing of addresses of subsidiaries, branches, agencies, offices or representations of the Company in any part of the country or internationally;

(d) to submit, on an annual basis, to the Board of Directors, the management report and the accounts of the Executive Board, accompanied by the Independent Auditors' report, as well as the proposal for allocation of profits for the previous fiscal year;
(e) to prepare and propose to the Board of Directors the Company's business, operational and investment plans, as well as the annual budget;
(f) to prepare the Company's organizational plan and issue the corresponding regulations;
(g) to propose changes to the Company's Code of Ethics and Conduct to the Board of Directors, as necessary and with the support of the ESG Committee;
(h) to decide on any matter that does not fall within the exclusive authority of the General Shareholders' Meeting or the Board of Directors, as well as to resolve on disagreements among its members; and
(i) to present to the Board of Directors, on a quarterly basis, the detailed financial and equity balance sheet of the Company and its subsidiaries.

Article 21 - The representation of the Company, in any act that creates obligations for the Company or releases third parties from their obligations towards the Company, including the representation of the Company in legal proceedings, whether as plaintiff or defendant, shall be entrusted to: (i) the Chief Executive Officer alone; (ii) any two (2) Officers jointly, or (iii) one (1) attorney-in-fact with special powers, alone, provided that such attorney-in-fact has been appointed by the Chief Executive Officer, pursuant to Article 23 of these Bylaws.

Sole Paragraph - The Company may be represented by a single Officer or attorney-in-fact: (i) at General Shareholders' Meetings or meetings of shareholders of companies in which it has an interest; (ii) in acts or transactions of the Company conducted internationally; (iii) before any government bodies, professional councils or associations or labor unions; and (iv) in any ordinary acts that do not create obligations for the Company.

Article 22 - Powers of attorney shall always be granted on behalf of the Company solely by the Chief Executive Officer, and shall specify the powers conferred and, with the exception of those with an *ad judicia* clause, shall have a validity period limited to a maximum of one (1) year, subject to the limitations set by the Board of Directors, these Bylaws or applicable laws.

Sole Paragraph - In the absence of a period of validity in the powers of attorney granted by the Company, it shall be presumed that they were granted for a period of one (1) year.

Article 23 - The acts of any Officer, attorney-in-fact or employee that bind the Company to liabilities, business transactions, or operations outside its corporate purpose are expressly prohibited and shall be considered null and void in relation to the Company.

Section III
Statutory Audit Committee

Article 24 - The Statutory Audit Committee, an advisory body reporting directly to the Board of Directors, shall consist of at least three (3) members, the majority of whom shall be independent, in accordance with applicable law. The independent members of the Statutory Audit Committee shall include: (i) at least two (2) Independent Directors, one of whom shall be designated as the Chairman of the committee; and (ii) at least one (1) independent member with recognized experience in corporate accounting matters. The Board of

Directors shall approve the regulations applicable to the Statutory Audit Committee, which shall establish the rules for convening, quorum, voting procedures, frequency of meetings, term of office, and qualification requirements for its members, among other matters.

Article 25 - The Statutory Audit Committee is responsible for, among other matters:

(a) providing an opinion on the appointment and removal of the independent auditor for the conduct of the independent external audit or for any other service;
(b) supervising the activities of the independent auditors in order to evaluate: (i) their independence; (ii) the quality of the services provided; and (iii) the adequacy of the services provided to meet the Company's needs;
(c) supervising the Company's internal control and internal audit functions;
(d) supervising the activities of the department responsible for preparing the Company's financial statements;
(e) monitoring the quality and integrity of the Company's internal control mechanisms;
(f) monitoring the quality and integrity of the Company's quarterly reports, interim statements and financial statements;
(g) monitoring the quality and integrity of the reports and metrics disclosed based on adjusted accounting data and non-accounting data that include elements not provided for in the structure of the Company's usual financial statement reports;
(h) evaluating and monitoring the Company's risk exposures, including requesting detailed information on policies and procedures related to: (i) management remuneration; (ii) the use of Company assets; and (iii) expenses incurred on behalf of the Company;
(i) evaluating and monitoring, in collaboration with the management and internal audit functions, the adequacy of transactions with Related Parties conducted by the Company and their respective disclosures; and
(j) preparing an annual summary report, to be presented alongside the financial statements, describing: (i) its activities, the results and conclusions reached, and any recommendations made; and (ii) any situations involving significant disagreement between the Company's Directors and Officers, the independent auditors and the Statutory Audit Committee in relation to the Company's financial statements.

Section IV
Remuneration Committee

Article 26 - The Remuneration Committee, an advisory body reporting directly to the Board of Directors, shall consist of three (3) members, appointed by the Board of Directors, and shall have its regulations approved by a meeting of the Board of Directors, which shall establish the rules for convening, quorum, voting procedures, frequency of meetings, term of office, and qualification requirements for its members, among other matters.

Paragraph 1 - At least two (2) of the members of the Remuneration Committee must be Independent Directors.

Paragraph 2 - The Remuneration Committee shall be chaired by one of its independent members, who shall have the authority to call special meetings and to set the agenda for the discussions to be held.

Article 27 - The Remuneration Committee is responsible for organizing, managing and interpreting share-based incentive plans and resolving situations not provided for in said plans, or conflicts related to them.

Section V
ESG Committee

Article 28 - The *Environmental, Social & Governance* Committee, or simply the "ESG Committee", an advisory body reporting directly to the Board of Directors, shall consist of four (4) members appointed by the Board of Directors, which shall establish the rules for convening, quorum, voting procedures, frequency of meetings, term of office, and qualification requirements for its members, among other matters.

Paragraph 1 - At least two (2) of the members of the ESG Committee must be Independent Directors.

Paragraph 2 - The ESG Committee shall be chaired by one of its independent members, who shall have the authority to call special meetings and to set the agenda for the discussions to be held.

Article 29 - The ESG Committee is responsible for:

I - Drafting and continuously assessing the ESG plan and strategy established by the Company ("ESG Plan"), verifying the implementation of the action plans, as well as other proposals and initiatives related to the issue in question, drafting an organizational model aligned with the internal procedures and identifying the organizational structures necessary for the implementation of the ESG Plan;

II - Analyzing and supporting the Executive Board in revising, updating and amending the Company's Code of Ethics and Conduct;

III - Monitoring the environmental, social, economic and corporate governance commitments made by the Company, by overseeing the actions of the ESG working groups, as well as recommending to the Board of Directors the approval of corporate policies and procedures related to ESG matters, as well as promoting the adoption of actions to disclose them and monitor their compliance;

IV - Reviewing the panel of targets and indicators of the Company's ESG Plan, as well as identifying and proposing improvements to the Company's management structure, mechanisms and practices, in order to ensure compliance with applicable laws and best market practices;

V - Encouraging the monitoring of trends related to business sustainability and proposing the adoption by the Company of global, national, regional or local policies related to corporate sustainability;

VI - Identifying and addressing situations involving ESG matters and approaches that may have the potential to impact the Company's image, reputation and assets, due to aspects that may have a material impact on the Company's business, relationships and image, thereby mitigating any potential risks;

VII - Analyzing the management reports from the Company's Whistleblowing Channel, as well as monitoring the progress of investigations required by the Ethics and Conduct Committee, and reviewing and proposing updates to the Company's Code of Ethics and Conduct, as necessary;

VIII -Recommending the adoption, adherence, participation, maintenance or continuation of the Company in national or international "Protocols", "Principles", "Agreements", "Pacts", "Initiatives" and "Treaties", directly

or indirectly related to ESG;

IX - To recommend to the Board of Directors, where appropriate, the implementation of development or improvement programs for Directors and Officers, executives or employees, in order to promote training and disseminate ESG knowledge, as well as to strengthen the ESG culture within the Company;

X - Participating in the preparation and updating of reports that demonstrate the company's ESG performance to stakeholders;

XI - Providing support and assistance in maintaining the Company's Related Party Transactions Policy, as applicable, in accordance with the terms of the Related Party Transactions Policy; and

XII - Provide an opinion on (I) the sale or transfer of assets from the Company's fixed assets in amounts exceeding three percent (3%) of the net revenue stated in the Company's consolidated financial statements for the last fiscal year, when such transactions are outside the ordinary course of business for a company operating in the Company's sector; (II) the execution of any transactions involving Related Parties which, under the terms of the Company's Related Party Transactions Policy, require its approval; and (III) the incurrence of financial liabilities not included in the annual plan or budget of the Company or its subsidiaries and with a value greater than the equivalent in Reais of US$ 200.000,000.00 (two hundred million US dollars) converted at the PTAX selling rate published by the Central Bank of Brazil on its website on the date of the transaction.

CHAPTER V
FISCAL COUNCIL

Article 30 - The Company shall have a non-permanent Fiscal Council consisting of three (3) members and their respective alternates, who may be shareholders or not, elected by the General Shareholders' Meeting that decides on establishment, which shall also set the remuneration of its members, subject to the legal limit. The Fiscal Council may be established in fiscal years in which shareholders request it, in accordance with the provisions of the applicable Brazilian Corporation Law.

Paragraph 1 - When established, the Fiscal Council shall have the powers conferred upon it by law.

Paragraph 2 – The members of the Fiscal Council shall take office by signing the respective instrument in the appropriate register.

Paragraph 3 - The appointment of the members of the Fiscal Council shall be subject to the prior formalities of the Term of Consent of the Members of the Fiscal Council, in accordance with the Level 2 Regulations, as well as compliance with the applicable legal requirements.

Paragraph 4 - The members of the Fiscal Council shall be replaced, in their absence or inability to act, by their respective alternates. In the event of a vacancy in the position of member of the Fiscal Council, the respective alternate shall take their position. If there is no alternate, the General Shareholders' Meeting shall be convened to appoint a member for the vacant position.

Paragraph 5 - In addition to the disqualifications provided for by law, an individual who maintains a relationship with a company that may be considered a competitors of the Company may not be appointed to the position of member of the Company's Fiscal Council, and is prohibited, among others, from being elected if: (a) they are an employee, shareholder or member of the management, technical or fiscal body of a competitor or of the Controlling Shareholder or Subsidiary of a competitor; (b) they are the spouse or relative up to the second degree of a member of the management, technical or fiscal body of a competitor or of the Controlling Shareholder or Subsidiary of a competitor.

Paragraph 6 - The remuneration of the members of the Fiscal Council shall be determined by the General Shareholders' Meeting that appoints them, subject to the provisions of Paragraph 3 of Article 162 of the Brazilian Corporation Law.

Article 31 - When established, the Fiscal Council shall convene, in accordance with the applicable law, whenever necessary and shall review the financial statements at least quarterly.

Paragraph 1 - Irrespective of any formalities, a meeting which is attended by all the members of the Fiscal Council shall be deemed to have been duly convened.

Paragraph 2 - The Fiscal Council shall approve resolutions by an absolute majority of votes, with a majority of its members present.

Paragraph 3 - All resolutions of the Fiscal Council shall be recorded in minutes in the respective register of Minutes and Opinions of the Fiscal Council and signed by the members of the Fiscal Counsel present.

CHAPTER VI
FISCAL YEAR, BALANCE SHEET, PROFITS AND DIVIDENDS

Article 32 - The fiscal year shall coincide with the calendar year, beginning on January 1 and ending on December 31 of each year.

Paragraph 1 - At the end of each fiscal year, the Executive Board shall prepare a general balance sheet, as well as the other financial statements required, in accordance with the applicable legal provisions and Level 2 Regulations.

Paragraph 2 - Alongside the financial statements for the year ended, the Board of Directors shall submit to the Annual Shareholders' Meeting for approval the proposal for the allocation of net profit, in accordance with the provisions of these Bylaws.

Paragraph 3 - The Board of Directors may request that the Executive Board prepare interim balance sheets at any time, and may approve the distribution of interim dividends based on stated profits, subject to the applicable legal provisions. At any time, the Board of Directors may also decide on the distribution of interim dividends from retained earnings or profit reserves, subject to the applicable legal provisions. When distributed, these dividends may be counted toward the minimum mandatory dividend.

Article 33 - The Company may pay its shareholders, with the approval of the Board of Directors, interest on equity, in accordance with the terms of Article 9, Paragraph 7, of Law No. 9.249/95 and other applicable laws and regulations, which may be deducted from the minimum mandatory dividend. Any payment pursuant to this Article 33 shall be included, for all purposes, in the amount of dividends distributed by the Company.

Article 34 - Any accumulated losses and reserves for income tax and social contribution on net profit must be deducted from the results of the fiscal year, before any distribution is paid.

Paragraph 1 - The net profits calculated in accordance with the *caput* of this Article 37 shall be allocated as follows:

I – Five percent (5%) for the formation of the legal reserve, which shall not exceed twenty (20%) percent of the subscribed share capital. In the year in which the balance of the legal reserve, together with the amount of the capital reserves referred to in paragraph 1 of Article 182 of the Brazilian Corporation Law, exceeds thirty (30%) percent of the share capital, it shall not be mandatory to allocate a portion of the net profit for the year to the legal reserve;

II - allocation for the formation of contingency reserves and the reversal of those same reserves constituted in previous years;

III - zero point one percent (0.1%) of the net profit balance, after the deductions referred to in the preceding provisions and the adjustment provided for in Article 202 of the Brazilian Corporation Law, shall be distributed to shareholders as the mandatory dividend; and

IV - the remaining balance, after any retention of profits, based on the capital budget approved at the General Shareholders' Meeting, in accordance with Article 196 of the Brazilian Corporation Law and Article 36 of these Bylaws, shall be distributed as a dividend.

Paragraph 2 - The minimum mandatory dividend shall not be paid to shareholders in relation to the fiscal year in which the Company's Directors inform the General Shareholders' Meeting that such payment is incompatible with the Company's financial situation, provided that the provisions of Article 202, Paragraphs 4 and 5 of the Brazilian Corporation Law are complied with.

Paragraph 3 - Dividends, unless otherwise resolved, shall be paid within a maximum period of sixty (60) days from the date of the resolution for their distribution and, in any event, within the fiscal year.

Article 35 - Dividends and interest on equity not claimed within three (3) years from the date they are made available to shareholders shall revert to the Company.

Article 36 - The Company's Executive Board shall annually prepare, before the beginning of each fiscal year, a written business plan for the Company, which shall include as annexes operating budgets by line item (*line item operating*) and capital expenditure budgets (*capex*) for the following fiscal year, as well as guidelines for the Executive Board's remuneration. The business plan shall be submitted to the Board of Directors for consideration and approval during the last quarter of each financial year.

CHAPTER VII
SALE OF CONTROLLING INTEREST, DEREGISTRATION PUBLICLY-HELD COMPANY AND DELISTING FROM LEVEL 2

Article 37 - The Sale of Control of the Company, either through a single transaction or through successive transactions, must be contracted under the condition, whether suspensive or resolute, that the Acquirer undertakes to carry out a public tender offer for the shares and other securities convertible into shares held by the other shareholders of the Company, in accordance with the conditions and deadlines provided for in the applicable legislation and in the Level 2 Regulations, in order to ensure that the other shareholders holding common shares have the same conditions and the same price per share paid per common share to the Selling Controlling Shareholder.

Sole Paragraph - The public tender offer referred to in this Article 37 shall also be required:
(i) in the event of an onerous assignment of subscription rights to shares and other securities or rights relating to securities convertible into shares, which may result in the Disposal of Control of the Company; or
(ii) in the event of the Sale of Control of a company that holds the Power of Control of the Company, in which case the Selling Controlling Shareholder will be required to declare to B3 the value attributed to the Company in such sale and provide documentation substantiating such value.

Article 38 - Any person that acquires the Power of Control, by virtue of a private share purchase agreement entered into with the Controlling Shareholder, involving any number of shares, shall be required to: (i) carry out the public tender offer referred to in Article 37 above; and (ii) pay, under the terms indicated below, an amount equivalent to the difference between the price of the public tender and the amount paid per share acquired on the stock exchange in the six (6) months prior to the date of the acquisition of the Power of Control, duly adjusted up to the date of payment. The aforementioned amount shall be distributed among all persons who sold shares in the Company during trading sessions in which the Acquirer made the acquisitions, in proportion to the daily net selling balance of each one, and B3 shall be responsible for implementing the distribution, in accordance with its regulations.

Article 39 - The Company shall not record: (a) any transfers of ownership of its shares to the Acquirer or to those who will come to hold the Power of Control while such shareholder(s) have not signed the Statement of Consent of the Controlling Shareholders as required under the Level 2 Regulations; and (b) at its registered office a Shareholders' Agreement providing for the exercise of the Power of Control while its signatories have not signed the Statement of Consent of the Controlling Shareholders referred to in Item "a" above.

Article 40 - Any person that acquires a stake of thirty percent (30%) of the common shares issued by the Company ("Relevant Shareholding") shall be required to make a public offer for the acquisition of shares and securities convertible into shares issued by the Company.

Sole Paragraph - The price to be offered to holders of common shares shall be the highest price paid by the acquiring shareholder for the acquisition of common shares issued by the Company in the twelve (12) months preceding the attainment of the Relevant Shareholding, adjusted for corporate events, such as the distribution of dividends or interest on equity, reverse splits, share splits, bonus shares, except those related to corporate reorganization operations.

Article 41 - In the public tender offer for the acquisition of shares to be made by the Controlling Shareholder or by the Company for purpose of canceling of the registration as a publicly-held company, the minimum price to be offered shall correspond to the Fair Market Value calculated in the valuation report referred to in Article 43 of these Bylaws, in compliance with the *applicable* legal and regulatory requirements.

Article 42 - The Company's withdrawal from Level 2 Regulations must be: (i) approved by the Board of Directors; and (ii) communicated to B3 in writing at least thirty (30) days in advance.

Sole Paragraph - If the Company decides to withdraw from Level 2 Regulations so that the securities issued by it may be admitted to trading outside Level 2, or due to a corporate reorganization operation, in which the company resulting from this reorganization does not have its securities admitted to trading at Level 2 within one hundred and twenty (120) days from the date of the General Shareholders' Meeting that approved such reorganization, the Controlling Shareholder shall make a public tender offer for the acquisition of the shares held by the other shareholders of the Company, at no less than the respective Fair Market Value to be determined in a valuation report prepared pursuant to Article 43 of these Bylaws, in compliance with the applicable legal and regulatory requirements.

Article 43 - The valuation report referred to in Articles 41 and 42, Sole Paragraph, of these Bylaws shall be prepared by a specialized organization or firm with proven experience and independence from the decision-making authorities of the Company, its Directors and Officers, and Controlling Shareholders, and the report shall also comply with the requirements of Article 8, Paragraph 1 of the Brazilian Corporation Law and include the liability provisions specified in Article 8, Paragraph 6 of the Brazilian Corporation Law. The selection of the organization or specialized firm responsible for determining the Company's Fair Market Value shall be made exclusively by the General Shareholders' Meeting, based on the presentation by the Board of Directors of a shortlist of three, and the respective resolution, shall be approved, excluding blank votes, with each share, regardless of type or class, having the right to one vote, and must be approved by a majority of the votes of the shareholders representing the Outstanding Shares present at the General Shareholders' Meeting that decides on the matter, which, if convened on the first call, must be attended by at least twenty percent (20%) of the total Outstanding Shares, in accordance with the quorum requirements in Article 125 of the Brazilian Corporation Law, or if convened on the second call, may be attended by any number of shareholders representing the Outstanding Shares. The costs of preparing the valuation report must be borne entirely by the offeror.

Article 44 - The Controlling Shareholder shall be exempt from making the public tender offer referred to in the Sole Paragraph of Article 37 of these Bylaws if the Company delists from Level 2 due to the execution of the Company's participation agreement in the special segment of B3 called Novo Mercado ("Novo Mercado") or if the company resulting from the corporate reorganization obtains authorization to trade securities on the Novo Mercado within one hundred and twenty (120) days from the date of the Shareholders' Meeting that approved such reorganization.

Article 45 - In the event that there is no Controlling Shareholder, and a resolution is passed to delist the Company from Corporate Governance Level 2 so that the securities issued by it may be admitted to trading outside Level 2, or as a result of a corporate reorganization, in which the company resulting from such reorganization does not have its securities admitted to trading on Level 2 or on the Novo Mercado within one hundred and twenty (120) days from the date of the General Shareholders' Meeting that approved such

reorganization, such delisting shall be subject to the holding of a public tender offer for the acquisition of shares under the same conditions set forth in the Sole Paragraph of Article 42 above.

Paragraph 1 - The Shareholders' Meeting must determine the person(s) responsible for conducting the public tender offer for the acquisition of shares, who, if present at the meeting, must expressly assume the obligation to conduct the offer.

Paragraph 2 - In the absence of a designated person responsible for conducting the public tender offer for the acquisition of shares, in the event of a corporate reorganization operation in which the resulting company does not have its securities admitted to trading on Level 2, the shareholders who voted in favor of the corporate reorganization shall be responsible for conducting such offer.

Article 46 - The Company's delisting from Level 2 due to non-compliance with the obligations set forth in the Level 2 Regulations shall be subject to a public tender offer for the acquisition of shares, at no less than the Fair Market Value of the shares, to be determined in the valuation report referred to in Article 41 of these Bylaws, in compliance with the applicable legal and regulatory requirements.

Paragraph 1 - The Controlling Shareholder shall conduct the public tender offer for the acquisition of shares provided for in the *caput* of this Article 46.

Paragraph 2 - In the event that there is no Controlling Shareholder and the delisting from Level 2 referred to in *caput* is the result of a General Shareholders' Meeting resolution, the shareholders who voted in favor of the resolution that led to the respective non-compliance must conduct the public tender offer for the acquisition of shares provided for in the *caput*.

Paragraph 3 - In the event that there is no Controlling Shareholder and the delisting from Level 2 referred to in the *caput* occurs due to an act or omission by the Directors or Officers, the Company's Directors shall convene a General Shareholders' Meeting whose agenda shall be a resolution on how to remedy the non-compliance with the obligations set forth in the Level 2 Regulations or, if applicable, to resolve on the Company's delisting from Level 2.

Paragraph 4 - In the event that the General Shareholders' Meeting mentioned in Paragraph 3 above resolves to delist the Company from Level 2, at the General Shareholders' Meeting it shall be determined the person(s) responsible for conducting the public tender offer for the acquisition of shares provided for in the *caput*, and such person(s), if present at the meeting, shall expressly assume the obligation to conduct the offer.

Article 47 - A single public tender offer for the acquisition of shares may be made for more than one of the purposes set forth in this Chapter VIII, the Level 2 Regulations, or in the regulations issued by the CVM, provided that it is possible to harmonize the procedures of all types of public tender offers for the acquisition of shares, and there is no prejudice to the recipients of the offer, and the authorization of the CVM is obtained when required by applicable law.

Article 48 - The shareholders responsible for conducting the public tender offer provided for in this Chapter VIII, in the Level 2 Regulations or in the regulations issued by the CVM may ensure that the offer is carried out

through any shareholder or third party. The shareholder shall not be released from the obligation to conduct the tender offer until it is concluded, in compliance with the applicable rules.

Sole Paragraph - Notwithstanding the provisions of Chapter VIII of these Bylaws, the provisions of the Level 2 Regulations shall prevail over the provisions of the Bylaws in the event of prejudice to the rights of the recipients of the offers mentioned in these Articles.

CHAPTER VIII
ARBITRATION

Article 49 - The Company, its shareholders, Directors and Officer, and the members of the Fiscal Council, undertake to resolve, by means of arbitration, before the Market Arbitration Chamber, any and all disputes or controversies that may arise among them, related to, or arising from, in particular, the application, validity, effectiveness, interpretation, breach, and the effects thereof, of the provisions contained in the Brazilian Corporation Law, these Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as other rules applicable to the operation of the capital markets in general, in addition to those contained in the Level 2 Regulations, the Arbitration Regulations, the Sanctions Regulations and the Level 2 Participation Agreement.

Sole Paragraph - Without prejudice to the validity of this arbitration clause, any request for urgent measures by the parties, before the Arbitral Tribunal is constituted, shall be referred to the Judiciary, in accordance with Item 5.1.3 of the Arbitration Regulations of the Market Arbitration Chamber.

CHAPTER IX
LIQUIDATION AND DISSOLUTION

Article 50 - The Company shall be liquidated in the cases provided for by law or by resolution of the General Shareholders' Meeting.

Sole Paragraph - The General Shareholders' Meeting shall appoint the liquidator, and the Fiscal Council shall function during the liquidation period.

CHAPTER X
DEFINITIONS

Article 51 - For the purposes of these Bylaws, terms with initial capital letters shall have the following meanings, without prejudice to other terms defined herein:

(a) "Acquirer" means the person to whom the Selling Controlling Shareholder transfers the Controlling Shares in a Disposal of Control of the Company.

(b) "Control" (as well as its related terms, "Power of Control", "Controller", "under common Control" or "Subsidiary") means the power effectively used to direct corporate activities and guide the operation of the Company's bodies, directly or indirectly, in fact or in law, regardless of the shareholding held. There is a relative presumption of ownership of Control in relation to the person or Group of Shareholders who hold shares that have secured them an absolute majority of the votes of the shareholders present at the

last three (3) General Shareholders' Meetings of the Company, even if they do not hold the shares that secure them an absolute majority of the voting capital;

(c) "Controlling Shareholder" means the shareholder(s) or Group of Shareholders exercising the Power of Control of the Company;

(d) "Controlling Shares" means the block of shares that ensures, directly or indirectly, to its holder(s) the individual and/or shared exercise of the Company's Power of Control;

(e) "Derivatives" means securities traded in futures markets or other assets backed by securities issued by the Company;

(f) "Disposal of Control of the Company" means the transfer to a third party, for consideration, of the Controlling Shares;

(g) "Fair Market Value" means the value of the Company and its shares that may be determined by a specialized firm, using a recognized methodology or based on other criteria that may be defined by the CVM.

(h) "Group of Shareholders" means the group of persons: (i) bound by contracts or voting agreements of any nature, either directly or through Subsidiaries, Controllers or companies under common Control; or (ii) between which there is a Control relationship, either directly or indirectly; or (iii) who are under common Control;

(i) "Independent Director" shall have the meaning ascribed to it in the Level 2 Regulations.

(j) "Other Rights of a Corporate Nature" means: (i) beneficial interest or trust over shares issued by the Company; (ii) purchase, subscription or exchange options, in any capacity, that may result in the acquisition of shares issued by the Company; or (iii) any other right that ensures, on a permanent or temporary basis, political or economic rights of a shareholder over shares issued by the Company;

(k) "Outstanding Shares" means all shares issued by the Company, regardless of type or class, with the exception of shares held by the Controlling Shareholder, by persons related to the Controlling Shareholder, by the Company's Directors and Officers, and those held in treasury;

(l) "Selling Controlling Shareholder" means the Controlling Shareholder when it promotes the Disposal of Control of the Company;

(m) "Business Combination" means any business combination (whether through merger, transformation, incorporation, incorporation of shares, acquisition, spin-off, or other form of corporate reorganization or any business combination) between the Company and a company or business (including through subsidiaries) in the same industry and which are, or were on December 17, 2024, listed or whose shares are, or were on December 17, 2024, publicly traded on any stock exchange in the United States of America or Brazil.

Article 52 - Cases not covered by these Bylaws shall be resolved by the General Shareholders' Meeting and governed in accordance with the provisions of the Brazilian Corporation Law and the Level 2 Regulations.

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