

**GOL LINHAS AÉREAS INTELIGENTES S.A.**

CNPJ/MF nº 06.164.253/001-87

NIRE 35.300.314.441

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**

**HELD ON JANUARY 29<sup>th</sup>, 2018**

**Date, Time and Place:** January 29<sup>th</sup>, 2018, at 10:00 a.m., at Praça Comte. Linneu Gomes, S/N, Portaria 3, Prédio 24 (parte), Board of Directors' Meeting Room, Jardim Aeroporto, in the city of São Paulo, State of São Paulo, CEP 04626-020 ("Company"). **II. Attendance:** All the members of the Board of Directors of the Company. **III. Chairmanship of the Meeting:** Mr. Constantino de Oliveira Junior was the chairman of the meeting, and invited me, Graziela Galli Ferreira Barioni, to act as secretary of the meeting; **IV. Call Notice:** Waived, due to the attendance of all the members of the Board of Directors, in compliance with article 124, paragraph 4 of Law no. 6404, dated December 15, 1976, as amended ("Corporations Act") and the fourth paragraph of article 19 of the Company's Bylaws. **V. Agenda:** To adopt resolutions on the following matters: **(i)** authorization for a corporate guarantee to be granted by the Company on behalf of the holders of the New Notes (as defined below) as a guarantee for the obligations to be undertaken by GOL Finance (formerly known as "GOL LuxCo S.A."), a wholly-owned subsidiary of the Company, within the scope of the Offer (as defined below); and **(ii)** authorization for the Board of Executive Officers of the Company to perform any and all acts and sign any and all documents as may be necessary for the guarantee referred to in item "(i)" above to be granted and for carrying out the Offer (as defined below); **VI. Resolutions:** After the necessary explanations were provided, the members of the Board of Directors decided and, by unanimous vote, approved: **(a)** the granting of a corporate guarantee from the Company in order to irrevocably and irreversibly guarantee the obligations to be undertaken by Gol Finance, within the scope of the issuance of the foreign debt notes in the amount of up to USD 150,000,000.00 (one hundred and fifty million dollars) due January 31<sup>st</sup>, 2025, with interest of 7% per year, to be purchased by: (i) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (ii) non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act ("New Notes" and "Issuance"), in an amount and with remuneration to be defined by GOL Finance, according to the *Offering Memorandum*, that shall be approved by the Board of Executive Officers of the Company according to item "(b)" below ("Offer"); and **(b)** due to resolution "(a)" above, the authorization for the Board of Executive Officers of the Company to perform any and all acts and sign any and all documents as may be necessary for the guarantee referred to in item "(a)" above to be granted and for carrying out the Offer, including agreements and any other related documents, including, without limitation, the Purchase Agreement and the Indenture, including the approval of the amount and

remuneration of the Notes, as defined in roadshow and at the conclusion of the bookbuilding process. The Board of Directors confirms all the acts performed to date by the Board of Executive Officers of the Company in relation to the granting of the guarantee referred to in item “(a)” above and to the carrying out of the Offer. **VII. Adjournment of the Meeting and Drawing-up of these Minutes**: The floor was offered to whoever might wish to use it, and since nobody did so, the meeting was adjourned for the necessary time for the drawing-up of these minutes. After the meeting was reopened, these minutes were read, checked and signed by the attendees. Signatures: Chairmanship of the Meeting: Ricardo Constantino – Chairman; Graziela Galli Ferreira Barioni – Secretary. Members of the Board of Directors: Constantino de Oliveira Junior, Joaquim Constantino Neto, Ricardo Constantino, Antonio Kandir, André Béla Jánosky, Francis James Leahy Meaney, Germán Pasquale Quiroga Vilardo, William Charles Carroll e Anna Luiza Serwy Constantino. *I hereby certify that this is a faithful copy of the minutes drawn-up in the proper book*

São Paulo, January 29<sup>th</sup>, 2018.

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Constantino de Oliveira Junior  
Chairman

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Graziela Galli Ferreira Barioni  
Secretary