

GOL LINHAS AÉREAS INTELIGENTES S.A.
(“Publicly-held Company”)

CNPJ/MF No 06.164.253/0001-87
NIRE 35.300.314.441

MINUTES OF THE BOARD OF DIRECTORS’ MEETING
HELD ON OCTOBER 31, 2018

I. Date, Time and Place: October 31, 2018, at 2:00 p.m., at Gol Linhas Aéreas Inteligentes S.A. (“Company”), Praça Comte. Linneu Gomes, S/N, Portaria 3 - Prédio 7 - Meeting Room of the Board of Directors, Jardim Aeroporto, City and State of São Paulo.

II. Calling and Attendance: Call Notice on October 25, 2018, under the terms of §1 of Article 19 of the Company’s Bylaws and the attendance of all members of the Board of Directors: Constantino de Oliveira Junior, Joaquim Constantino Neto, Ricardo Constantino, William Charles Carroll, Antonio Kandir, Germán Pasquale Quiroga Vilardo, André Béla Jánzsky, Anna Luiza Serwy Constantino and Francis James Leahy Meaney.

III. Presiding Board: 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. Agenda: To pass resolutions on the following matters: **(i)** approval of the Company’s financial statements for the third quarter of 2018, with special review by Ernst & Young Auditores Independentes S.S. (“EY”); **(ii)** homologation of the capital increase, as a result of the exercise of stock purchase options granted under the Company’s Stock Purchase Option Plan; **(iii)** execution of one credit agreement (“Credit Agreement”), among the Company, its subsidiary Gol Linhas Aéreas S.A. (“GLA”), Crédit Agricole CIB Bank (“CA-CIB”) and the Export-Import Bank of the United States (“Ex-Im Bank”), in the amount of up to US\$11,000,000, for financing maintenance services on GLA’s aircraft engines; **(iv)** execution of one Guaranty Agreement (“Guaranty Agreement”) among the Company, CA-CIB and Ex-Im Bank in order to guarantee GLA’s obligations under the Credit Agreement and the related promissory note; **(v)** execution of one borrower indemnity agreement (“Borrower Indemnity Agreement”) and fee letter (“Fee Letter”), containing the Company’s direct obligations relating to financing agreements for maintenance services on GLA’s aircraft engines; and **(vi)** the Company’s execution of any other agreements, commitments or documents relating to the financing of maintenance services on GLA’s aircraft engines, guaranteed by Ex-Im Bank, mentioned in items “iii” “iv” and “v” above.

V. Resolutions: After the necessary explanations were provided and after a detailed review of the documents regarding the matters hereof,

the following resolutions were approved by unanimous vote: (i) the Company's financial statements for the third quarter of 2018, with special review by EY; accordingly, one copy of the financial statements, duly approved and initialed by the chairman and the secretary of the meeting, will be filed with the Company's head office and disclosed on the due date; (ii) homologation of the capital increase within the Company's authorized capital, in the amount of R\$166,634.62, upon the issuance of 63,601 preferred shares, all nominative with no face value, as a result of the exercise of stock purchase options granted under the Company's Stock Purchase Option Plan; these shares are identical to existing shares and, under the terms of the Stock Purchase Option Plan, will be entitled to the same rights granted to other shares of the same kind, including receipt of dividends and interest on capital: (ii.a) exclusion of the preemptive rights of current shareholders of the Company upon the subscription of new preferred shares, in conformity with the provisions in Article 171, §3, of Law no. 6404, dated December 15, 1976, as amended; and (ii.b) the total issue price was set at R\$166,634.62, in accordance with the Stock Purchase Option Plan; as a result of the foregoing in this item "ii", the Company's capital stock shall be increased from R\$3,092,572,274.31 to R\$3,092,738,908.93, represented by 3,130,636,864 shares, of which 2,863,682,710 are common shares and 266,954,154 are preferred shares, all nominative with no face value; (iii) execution of one Credit Agreement, among the Company, GLA, CA-CIB and Ex-Im Bank, in the amount of up to US\$11,000,000, for financing maintenance services on GLA's aircraft engines; (iv) execution of one Guaranty Agreement among the Company, CA-CIB and Ex-Im Bank in order to guarantee GLA's obligations under the Credit Agreement and the related promissory note; (v) execution of one Borrower Indemnity Agreement and Fee Letter, containing the Company's direct obligations relating to financing agreements for maintenance services on GLA's aircraft engines; and (vi) the Company's execution of any other agreements, commitments or documents relating to the financing of maintenance services on GLA's aircraft engines, guaranteed by Ex-Im Bank mentioned in items "iii" "iv" and "v" above. **VI. Suspension of the Meeting and Drawing-up of the Minutes:** The floor was offered to whoever might wish to use it, and since nobody did so, the meeting was suspended for the time necessary for these minutes to be drawn-up. Upon the reopening of the meeting, these minutes were read, checked and signed by the attendees. Signatures: Presiding Board: Constantino de Oliveira Junior, as chairman; Graziela Galli Ferreira Barioni, as secretary. Members of the Board of Directors: Constantino de Oliveira Junior, Joaquim Constantino Neto, Ricardo Constantino, William Charles Carroll, Antonio Kandir, Germán Pasquale Quiroga Vilardo, André Béla Jánszky, Anna Luiza Serwy Constantino and Francis James

Leahy Meaney. *I hereby certify that this is a faithful copy of the minutes that were drawn-up in the proper book.*

São Paulo, October 31, 2018

Constantino de Oliveira Junior
Chairman

Graziela Galli Ferreira Barioni
Secretary