

GOL LINHAS AÉREAS INTELIGENTES S.A.
CNPJ/MF N. 06.164.253/0001-87
NIRE 35.300.314.441

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON JULY 30, 2020

I. Date, Time and Place: July 30, 2020, at 12:00 p.m. São Paulo time, at Praça Comandante Linneu Gomes, s/n, Portaria 3, in the Board of Directors' Meeting Room of GOL Linhas Aéreas Inteligentes S.A. ("Company"), Jardim Aeroporto, CEP 04626-020, in the City and State of São Paulo - Brazil. **II. Call and Attendance:** Waived, due to the attendance of all members of the Board of Directors: Constantino de Oliveira Junior, Joaquim Constantino Neto, Ricardo Constantino, Anna Luiza Serwy Constantino, André Béla Jánszky, Antonio Kandir, Francis James Leahy Meaney, Germán Pasquale Quiroga Vilardo and Philipp Schiemer. **III. Presiding Board:** Mr. Constantino de Oliveira Junior was the chairman of the meeting, and invited me, Melissa Paula dos Santos da Silva Sica, 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 second quarter of 2020 ("Financial Statements"), reviewed by Grant Thornton Auditores Independentes ("Grant Thornton"); **(ii)** approval of a new long-term incentive plan with restricted shares ("Restricted Shares Plan 2020"), under the terms of the proposal submitted by the Corporate Governance and People Committee, as set forth in Attachment I; **(iii)** approval of a new long-term incentive plan with stock purchase options ("Stock Options Plan 2020"), under the terms of the proposal submitted by the Corporate Governance and People Committee, as set forth in Attachment II; **(iv)** approval of the number of shares that will be granted in 2020 to the participants of the Restricted Shares Plan and the Stock Options Plan; and **(v)** homologation of the Company's capital increase, as a result of the exercise of stock purchase options granted under the Company's Stock Options Plan. **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 second quarter of 2020, reviewed by Grant Thornton. 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)** the Restricted Shares Plan 2020, under the terms of the proposal submitted by the Corporate Governance and People Committee, as set forth in Attachment I; **(iii)** the Stock Options Plan 2020, under the terms of the proposal submitted by the Corporate Governance and People Committee, as set forth in Attachment II. The Restricted Shares Plan 2020 and the Stock Options Plan 2020 will be submitted for approval at an Extraordinary Shareholders' Meeting; **(iv)** the grant in 2020 of 1,562,297

preferred shares of the Company, of which 801,311 preferred shares will be granted in accordance with the Company's Restricted Shares Plan, and 760,986 preferred shares will be granted in accordance with the Company's Stock Options Plan, in each case without preemptive rights of current shareholders; and (v) homologation of the Company's capital increase within the Company's authorized capital, as a result of the exercise of stock purchase options by the participants of the Company's Stock Options Plan in the amount of R\$227,626.52 upon issuance of 29,018 preferred shares, all nominative with no par value. These preferred shares are identical to existing preferred shares and, under the terms of the Stock Options Plan, will be entitled to the same rights granted to the other shares of the same kind, including the receipt of dividends and interest on capital: (v.a) approval of the exclusion of preemptive rights of current shareholders of the Company upon the subscription to new preferred shares, pursuant to Article 171, §3, of Law N. 6404, dated December 15, 1976; and (v.b) determination of the total issue price at R\$227,626.52, in accordance with the Stock Options Plan. As a result of the foregoing in this item "v", the Company's capital stock shall be increased from R\$3,164,522,504.44 to R\$3,164,750,130.96, represented by 3,137,590,851 shares, of which 2,863,682,710 are common shares and 273,908,141 are preferred shares, all nominative with no par value. The Company's Bylaws will be amended by the General Meeting, when appropriate. **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; Melissa Paula dos Santos Silva Sica, as secretary. Members of the Board of Directors: Constantino de Oliveira Junior, Joaquim Constantino Neto, Ricardo Constantino, Anna Luiza Serwy Constantino, André Béla Jánszky, Antonio Kandir, Francis James Leahy Meaney, Germán Pasquale Quiroga Vilardo and Philipp Schiemer.

This presents a faithful copy of the minutes that were drawn-up in the proper book.

São Paulo, July 30, 2020.

Constantino de Oliveira Junior
Chairman

Melissa Paula dos Santos Silva Sica
Secretary

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ATTACHMENT I

LONG-TERM INCENTIVE PLAN - RESTRICTED STOCK PLAN

This Long-Term Incentive Plan - Restricted Stock Plan is governed by the provisions below and by the applicable law.

1 DEFINED TERMS

1.1 The words and expressions below, when used with initials in capital letters, will have the following meanings assigned to them:

"Stock" means any and all preferred stock issued by the Company.

"Restricted Stock" means the preferred stock issued by the Company to be granted to the Participants, subject to the conditions established in this Plan and in the respective Contracts.

"General Meeting" means any and all general meetings of stockholders of the Company.

"B3" means B3 S.A. - Brasil, Bolsa, Balcão.

"Management Committee" means the Company's people management and corporate governance committee or other specific committee that may be created by the Board of Directors to replace it, with powers and assignments granted to advise the Board of Directors in the management, implementation and/or coordination of the Plan.

"Internal Evaluation Committee" means the non-statutory committee of the Company.

"Company" means Gol Linhas Aéreas Inteligentes S.A.

"Board of Directors" means the Board of Directors of the Company.

"Contract"	means each Restricted Stock Award Contract to be entered into individually with each Participant of this Plan.
"Grant date"	means, unless otherwise expressly provided for in the Contract, the date on which the Board of Directors determines the number of Restricted Stock to be granted to the Participants.
"CVM (Exchange and Securities Commission) Instruction 567"	means CVM Instruction No. 567, of September 17, 2015, as amended or any other that may replace it.
"For Cause"	means the violation of the duties and responsibilities of the managers provided for in the applicable legislation, in the Company's bylaws and in this Plan, as well as those provided for in the labor legislation, in the event the Participant is an employee of the Company.
"Grants in Force"	means the grants granted to the Participants for the receipt of Restricted Stock, for which the Grace Period has not yet elapsed.
"Participants"	means the Eligible Persons determined by the Internal Evaluation Committee and approved Management Committee to participate in this Plan.
"Grace Period"	means the grace period of three (3) years counted from the Grant date, after which the Participant acquires the right to become holder of the Restricted Stock and the Company shall be obliged to transfer to the Participant the Restricted Stock, according to the conditions approved by the Board of Directors or Management Committee and established in each Contract.
"Eligible Persons"	means those persons who may be approved as Participants, provided that they act as Chairman, Vice Chairman, Executive Officers, Directors, Managers and Advisors in the Company or in a company under its control, as suggested by the Internal Evaluation Committee and approved by the Management Committee.

- "Plan"** means this Long-Term Incentive Plan - Restricted Stock Plan.
- "Stock Option Plan"** means the Long-Term Incentive Plan - Stock Option, approved by the Company's General Meeting of [•].
- "Stock Options"** means the stock options granted by the Company as established in the Stock Option Plan.

2 CONCEPT AND PURPOSE

- 2.1** The Company has developed the Long Term Incentive Plan as part of the [compensation structure and as an incentive to increase the performance and permanence in the Company of the Participants, since, subject to compliance with certain conditions to be established by the Company, by the Board of Directors or by the Management Committee, the Participants will be entitled to receive a combination of Restricted Stock and Stock Options.
- 2.2** The purpose of this Restricted Stock Plan is: (i) to establish rules so that Participants may receive Restricted Stock in a non-onerous manner; (ii) to increase the long-term alignment of the interests of the Participants with the interests of the stockholders, broadening the sense of ownership, commitment and generation of value of the Participants through the concept of investment and risk; and (iii) to strengthen the incentives for permanence and long-term stability of the Participants, within the context of a publicly-held company.

3 PLAN MANAGEMENT

- 3.1** The Plan will be managed by the Management Committee, respecting the guidelines of the Board of Directors.
- 3.2** The Management Committee may be advised by one or more Company employees or managers, as well as by the Internal Evaluation Committee, as it deems necessary, for the perfect performance of its tasks.
- 3.3** Subject to the general conditions of the Plan and the guidelines set by the Board of Directors, the Management Committee shall have broad powers to take all necessary and appropriate measures for the management of the Plan, including:
- 3.3.1** approving the Plan Participants, among the Eligible Persons chosen by the Internal Evaluation Committee, and approve the grant of Restricted Stock in their favor, establishing all the respective conditions, as well as the modification of such conditions when necessary or convenient;

- 3.3.2 approving the Contract to be entered into between the Company and each of the Participants;
 - 3.3.3 resolving doubts regarding the interpretation of the general rules set out in this Plan;
 - 3.3.4 suggesting amendments to this Plan to the Board of Directors for approval by the General Meeting.
 - 3.3.5 approving the transfer of treasury stock issued by the Company to which the Participants are entitled under this Plan.
- 3.4 The resolutions of the Management Committee will be subject to ratification by the Board of Directors. Omissions shall be regulated by the Board of Directors, which shall consult the General Meeting when it deems appropriate.
- 3.5 In exercising their powers, the Board of Directors and the Management Committee shall be subject to the limits established by law, in the regulations of the Securities and Exchange Commission and in this Plan, being hereby established that the Board of Directors or the Management Committee may grant differentiated treatment to Participants that are in a similar situation, and they shall not in any way be obliged, by any rule of isonomy or analogy, to extend the same conditions to each Participant if, in accordance with their discretionary powers, they decide to grant differentiated treatment or understand that certain terms or conditions are applicable only to a group of, or a particular Participant, regardless of the position held or relationship with the Company.
- 3.6 Notwithstanding the provisions of this item 3, no decision of the Board of Directors or of the Management Committee may, except for the adjustments allowed by the Plan, and any adaptations that may be made as a result of changes implemented in the relevant legislation: (i) increase the total limit of stock that may be granted, as provided for in the item 6; and/or (ii) alter or prejudice the rights or obligations of the Participants with which Contracts have already been entered into, without their prior consent, in respect of payments in Stock under the Plan.

4 PARTICIPANTS

- 4.1 Subject to the approval of the Management Committee, the Participants in favor of which Restricted Stock will be granted, as well as the respective limits of grant, restrictions and possible penalties, shall be defined by the Internal Evaluation Committee on an annual basis or whenever it deems convenient.
- 4.2 No Eligible Person shall have, at any time, the assured, acquired or guaranteed right to be selected to participate in the Plan, the electivity of

each being a discretionary right of the Board of Directors or the Management Committee.

- 4.3 Nothing in this Plan shall be construed as constituting rights for Participants other than those inherent in the Restricted Stock (subject to the terms of the respective grants and conditions previously established and defined in the respective Contracts), nor shall it confer rights on Participants with respect to the guarantee of permanence as an employee and/or manager of the Company, or in any way interfere with the right of the Company, subject to the legal conditions and those of the management or employment agreement (in the case of Participants under the Bylaws with no employment relationship), to terminate at any time the relationship with the Participant or to remove the Participant from the management position.

5 RESTRICTED STOCK AWARD CONTRACT

- 5.1 The Management Committee shall establish the terms and conditions of each Contract to be entered into between the Company and each Participant, subject to the terms and conditions of this Plan.

5.1.1 The Management Committee, subject to the approval of the Board of Directors, may subject the grant of grants to certain conditions, as well as impose restrictions on the transfer of Restricted Stock to which the Participants are entitled, and may also reserve to the Company repurchase options and/or preemptive rights in the event of disposal by the Participant of the Restricted Stock.

- 5.2 Unless otherwise resolved by the Management Committee or the Board of Directors, the grant of Restricted Stock shall take place in April of each calendar year.

- 5.3 The Company's obligation to transfer Restricted Stock under this Plan within 10 (ten) days of the end of the Grace Period is:

5.3.1 subject to the completion of a Contract with each Participant; and

5.3.2 unless otherwise resolved by the Management Committee or by the Board of Directors, subject to the continuity of the administrator and/or employment relationship, as the case may be, of each Participant with the Company until the end of the applicable Grace Period, observing the cases of leave listed in item 9 below.

- 5.4 The execution of the Contract shall imply the express and irrevocable acceptance by the Participant of all the terms of the Plan, which it undertakes to fully and completely comply with.

- 5.5 Until the date on which ownership of the Restricted Stock is effectively transferred to the Participants pursuant to this Plan, the Participants shall

not have any of the rights and privileges of a stockholder of the Company with respect to such Restricted Stock.

6 QUANTITATIVE LIMIT

6.1 The maximum number of Restricted Stock that may be granted under this Plan, in addition to the stock options granted under the Stock Options Plan, shall be limited to a total number of stock that does not exceed 5% of the total capital stock of the Company on this date ("**Maximum Number of Stock**").

6.1.1 The Maximum Number of Stock may be changed in the event of a change in the number, type and class of stock of the Company, as a result of a merger, stock split, bonus or conversion of stock. In the occurrence of any of the aforementioned events, the Management Committee or the Board of Directors shall be responsible for assessing the need for adjustments to the Plan in order to avoid distortions and losses to the Company and the companies controlled by it or the Participants.

6.2 In order to satisfy the receipt of the Restricted Stock under the Plan, the Company, subject to the applicable law and regulation, will transfer stock held in treasury, by means of private operation, under the terms of CVM Instruction 567.

6.2.1 Alternatively, should the Company not have enough treasury stock at each acquisition date of the rights related to the Restricted Stock to satisfy the receipt of the Restricted Stock by the respective Participants, the Company, as decided by the Board of Directors or the Management Committee, may choose to defer delivery for up to 30 (thirty) days to acquire the necessary stock in the market or, further, adopt other substitute or complementary measures.

6.3 No fraction of Stock will be transferred or issued under this Plan or as a result of any adjustments made to the Plan.

6.4 The Participants shall undertake in the Contract the obligation to comply with the applicable legislation and other policies of the Company for trading the Restricted Stock, upon their receipt.

7 RESTRICTED STOCK CONCESSION PRICE

7.1 The grant of the Restricted Stock shall be free of charge to the Participants, provided that the terms and conditions of this Plan and the rules contained in each Contract are observed.

8 CORPORATE CHANGES

8.1 In the event of merger, consolidation, spin-off or reorganization of the Company, the Management Committee or the Board of Directors may, at its discretion, adopt an alternative or combined form:

- 8.1.1 The anticipation of the Grace Periods, so that the Restricted Stock can be immediately received by the Participants, with the subsequent termination of this Plan;
 - 8.1.2 The end of the Plan with the extinction of the Grants in Force;
 - 8.1.3 The adoption of the Plan by the successor company, if applicable, subject to approval at the successor company 's General Meeting.
 - 8.2 In case of cancellation of registration as a publicly held company, dissolution and liquidation of the Company, the Plan and the Grants in Force will be automatically extinguished.
 - 8.3 In the event of a change in the Company's control, if the Plan is discontinued and it is not replaced by a plan with a fair concession value equivalent to at least 2/3 of the fair value of this Plan and a grace period of no more than 1 (one) year, there will be an acceleration of the respective Grace Periods of the concessions carried out, with the consequent receipt of the respective Restricted Stock .

9 HYPOTHESIS OF LEAVING THE COMPANY, ASSIGNMENT OF POSITION, AND ITS EFFECTS

- 9.1 In the event of the Participant's leave:
 - 9.1.1 For cause or at the initiative of the Participant, the rights relating to the Grants in Force conferred on it in accordance with the Plan shall be extinguished;
 - 9.1.2 without Cause, at the Company's initiative, or upon elimination of an eligible position provided in the Plan, the Participant shall be entitled to receive Restricted Stocks in an amount proportional to the Grace Period effectively elapsed in relation to each grant, receiving the stocks within ninety (90) days after leaving the company;
 - 9.1.3 due to death or permanent disability, the legal successors of the Participant shall be entitled to receive Restricted Stock in an amount proportional to the Grace Period effectively elapsed in relation to each grant, receiving the stock within 90 (ninety) days from the date of leave;
 - 9.1.4 As a result of retirement, the grants in force will immediately become extinct;
- 9.2 In any case, the rights relating to the Restricted Stock already delivered to the Participants or to the grant of Restricted Stock whose Grace Period has already elapsed shall not be prejudiced.

10 DELIMITATION OF PARTICIPANTS' RIGHTS

10.1 No Participant shall have any of the rights and privileges of a stockholder of the Company, including the receipt of dividends, interest on equity and other proceeds, or preemptive rights in capital increases, until the effective date of transfer of the Restricted Stock.

11 EFFECTIVE DATE AND TERMINATION OF PLAN

11.1 The Plan shall come into force on the date of its approval by the General Meeting of the Company and shall remain in force for a period of four (4) years, or until (i) it is expressly terminated by resolution of the General Meeting or of the Board of Directors; or (ii) it is terminated due to the other events expressly provided for in this Plan; or yet (iii) the Maximum Number of Stock is reached (i.e. with the effective delivery of all the Restricted Stock object of the respective Contract entered into with each Participant).

11.2 The Management Committee or the Board of Directors, in the interest of the Company and its stockholders, may also suspend the Plan or review its conditions, provided that they do not change the respective basic principles, especially with regard to the Maximum Number of Stock approved by the General Meeting.

12 COMPLEMENTARY PROVISIONS

12.1 The rights and obligations arising from the Plan and Contracts are of a very personal nature and cannot be assigned or transferred to third parties, in whole or in part, or given in guarantee of obligations, without the prior written consent of the Company.

12.2 Any Restricted Stock granted under the Plan shall be subject to all terms and conditions set forth herein, terms and conditions which shall prevail in the event of inconsistency with the provisions of any contract or document mentioned in this Plan.

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ATTACHMENT II

LONG TERM INCENTIVE PLAN – STOCK OPTION PLAN

This Long-Term Incentive Plan - Stock Option Plan is governed by the provisions below and by the applicable law.

1 DEFINED TERMS

1.1 The words and expressions below, when used with initials in capital letters, will have the following meanings assigned to them:

"Stock" means any and all preferred stock issued by the Company.

"Restricted Stock" means the preferred stock issued by the Company to be granted to the Participants, subject to the conditions established in the Plan and in the respective Contracts.

"General Meeting" means any and all general meetings of shareholders of the Company.

"B3" means B3 S.A. – Brasil, Bolsa, Balcão.

"Management Committee" means the Company's people management and corporate governance committee or other specific committee that may be created by the Board of Directors to replace it, with powers and assignments granted to advise the Board of Directors in the management, implementation and/or coordination of the Plan.

"Internal Evaluation Committee" means the non-statutory committee of the Company.

"Company" means Gol Linhas Aéreas Inteligentes S.A.

"Board of Directors" means the Board of Directors of the Company.

"Contract"	means each Option Grant Agreement to be entered into individually with each Participant of this Plan.
"Grant date"	means, unless otherwise expressly provided for in the Agreement, the date on which the Board of Directors determines the number of Options to be granted to Participants.
"CVM (Exchange and Securities Commission) Instruction 567"	means CVM Instruction No. 567, of September 17, 2015, as amended or any other that may replace it.
"For Cause"	means the violation of the duties and responsibilities of the managers provided for in the applicable legislation, in the Company's bylaws and in this Plan, as well as those provided for in the labor legislation, in the event the Participant is an employee of the Company.
"Stock Options"	means the stock options granted by the Company under this Plan.
"Participants"	means the Eligible Persons determined by the Internal Evaluation Committee and approved Management Committee to participate in this Plan.
"Eligible Persons"	means those persons who may be approved as Participants, provided that they act as President, Vice President, Executive Officers, Directors, Executive Managers, Managers and advisors
"Plan"	means this Long-Term Incentive Plan - Stock Option.
"Restricted Actions Plan"	means the Long-Term Incentive Plan - Restricted Actions Plan, approved by the Company's General Meeting of [·].
"Exercise Price"	means the price to be paid by the Participant to the Company in payment for the Stock it acquires as a result of exercising his/her Options.

2 CONCEPT AND PURPOSE

2.1 The Company has developed the Long Term Incentive Plan as [part of the compensation structure and as an incentive to increase the performance

and permanence in the Company of the Participants, since, subject to compliance with certain conditions to be established by the Company, by the Board of Directors or by the Management Committee, the Participants will be entitled to receive Stock Options and Restricted Stock.

- 2.2 The purpose of this Plan, implemented under the terms of art. 168, paragraph 3 of Law No. 6404 of December 15, 1976, is: (i) to establish rules for Participants to receive Options; (ii) to increase the long-term alignment of the Participants' interests with the interests of the shareholders, broadening the Participants' sense of ownership, commitment and generation of value through the concept of investment and risk; and (iii) to strengthen the incentives for permanence and long-term stability of the Participants, within the context of a publicly-held company.

3 PLAN MANAGEMENT

- 3.1 The Plan will be managed by the Management Committee, respecting the guidelines of the Board of Directors.
- 3.2 The Management Committee may be advised by one or more Company employees or managers, as well as by the Internal Evaluation Committee, as it deems necessary, for the perfect performance of its tasks.
- 3.3 Subject to the general conditions of the Plan and the guidelines set by the Board of Directors, the Management Committee shall have broad powers to take all necessary and appropriate measures for the management of the Plan, including:
- 3.3.1 approving the Plan Participants, among the Eligible Persons chosen by the Internal Evaluation Committee, and approve the grant of Stock Options in their favor, establishing all the respective conditions, as well as the modification of such conditions when necessary or convenient;
 - 3.3.2 approving the Agreement to be entered into between the Company and each of the Participants;
 - 3.3.3 resolving doubts regarding the interpretation of the general rules set out in this Plan;
 - 3.3.4 suggesting amendments to this Plan to the Board of Directors for approval by the General Meeting.
 - 3.3.5 approving the issuance of new preferred stock, within the limit of authorized capital, to satisfy the exercise of Options by the Participant or the disposal of treasury stock for the same purpose.
- 3.4 The resolutions of the Management Committee shall be subject to ratification by the Board of Directors. Omissions shall be regulated by the

Board of Directors, which shall consult the General Meeting when it deems appropriate.

- 3.5** In exercising their powers, the Board of Directors and the Management Committee shall be subject to the limits established by law, in the regulations of the Securities and Exchange Commission and in this Plan, being hereby established that the Board of Directors or the Management Committee may grant differentiated treatment to Participants that are in a similar situation, and they shall not in any way be obliged, by any rule of isonomy or analogy, to extend the same conditions to each Participant if, in accordance with their discretionary powers, they decide to grant differentiated treatment or understand that certain terms or conditions are applicable only to a group of, or a particular Participant, regardless of the position held or relationship with the Company.
- 3.6** Notwithstanding the provisions of this item 3, no decision of the Board of Directors or of the Management Committee may, except for the adjustments allowed by the Plan, and any adaptations that may be made as a result of changes implemented in the relevant legislation: (i) increase the total limit of the stock that may be granted, as provided for in the item 6; and/or (ii) alter or prejudice the rights or obligations of the Participants with which Contracts have already been entered into, without their prior consent, in respect of Stock Options granted under the Plan.

4 PARTICIPANTS

- 4.1** Subject to the approval of the Management Committee, the Participants in favor of which Stock Options will be granted, as well as the respective limits of granting, restrictions and eventual penalties, shall be defined by the Internal Evaluation Committee on an annual basis or whenever it deems convenient.
- 4.2** No Eligible Person shall have, at any time, the assured, acquired or guaranteed right to be selected to participate in the Plan, the electivity of each being a discretionary right of the Board of Directors or the Management Committee.
- 4.3** Nothing in this Plan shall be construed as constituting rights for Participants other than those inherent in the Stock Options (subject to the terms of the respective grants and conditions previously established and defined in the respective Contracts), nor shall it confer rights on Participants with respect to the guarantee of permanence as an employee and/or manager of the Company, or in any way interfere with the right of the Company, subject to the legal conditions and those of the management or employment agreement (in the case of statutory Participants with no employment relationship), to terminate at any time the relationship with the Participant or to remove the Participant from the management position.

5 STOCK OPTION GRANT CONTRACT

5.1 The Management Committee shall establish the terms and conditions of each Contract to be entered into between the Company and each Participant, subject to the terms and conditions of this Plan.

5.1.1 The Management Committee, subject to the approval of the Board of Directors, may subject the grant of Stock Options to certain conditions, as well as impose restrictions on the transfer of subscribed Stock upon exercise of the Stock Options, and may also reserve to the Company repurchase options and/or preemptive rights in the event of disposal by the Participant of the Stock arising from the exercise of the Stock Options.

5.2 Unless otherwise resolved by the Management Committee or the Board of Directors, the grant of Options to Participants shall take place in April of each calendar year.

5.3 The grant and exercise of the Options in the form of this Plan is:

5.3.1 subject to the conclusion of a Contract with each Participant; and

5.3.2 unless otherwise resolved by the Management Committee or by the Board of Directors, subject to the continuity of the management and/or employment relationship, as the case may be, of each Participant with the Company until the end of the applicable Grace Period, observing the cases of leave listed in item 9 below.

5.4 The execution of the Agreement shall imply the express and irrevocable acceptance by the Participant of all the terms of the Plan, which it undertakes to fully and completely comply with.

5.5 Until the date on which the Stock resulting from the exercise of the Stock Options are effectively transferred to the Participants pursuant to this Plan, the Participants shall not have any of the rights and privileges of a shareholder of the Company with respect to such Stock.

6 EXERCISE OF OPTIONS

6.1 Without prejudice to the other terms established in the respective Contracts, the Options shall become exercisable for the period between the Grant Date and the dates specified below ("Vesting Period"):

6.1.1 Twenty percent (20%) of the Options may be exercised after the 1st anniversary of the Grant date;

6.1.2 Twenty percent (20%) of the Options may be exercised after the 2nd anniversary of the Grant date;

6.1.3 30% (thirty percent) of the Options may be exercised after the 3rd anniversary of the Grant date;

6.1.4 30% (thirty percent) of the Options may be exercised after the 4th anniversary of the Grant date.

6.2 The Participant wishing to exercise his/her Stock Option shall notify the Company of his/her intention to do so by means of a written letter addressed to the Company's Human Resources Department, indicating the number of Stock Options his/her wishes to exercise.

6.3 Stock Options not exercised within the periods and conditions stipulated in the Contract shall be considered automatically extinguished, without indemnification, subject to the maximum term of validity of the Stock Options.

7 EXERCISE PRICE

7.1 The Exercise Price of the Stock Options to be granted in the calendar year shall be calculated based on the average price, weighted by volume, of the stock of the same type recorded on the trading sessions for the 36 (thirty-six) months preceding the Grant date.

7.2 The exercise price of the Options shall be paid by the Participants in cash, in currency or, exceptionally, under other conditions determined by the Management Committee, subject to the minimum realization provided for by law in the case of issuance of new stock.

8 QUANTITATIVE LIMIT

8.1 The maximum number of Options that may be granted under this Plan in addition to the Stock granted under the Restricted Stock Plan shall be limited to a total number of stock that does not exceed 5% of the Company's total capital stock on this date ("**Maximum Number of Stock**").

8.1.1 The Maximum Number of Stock may be changed in the event of a change in the number, type and class of stock of the Company, as a result of a merger, split, bonus or conversion of stock. In the occurrence of any of the aforementioned events, the Management Committee or the Board of Directors shall be responsible for assessing the need for adjustments to the Plan in order to avoid distortions and losses to the Company and the companies controlled by it or the Participants.

8.2 Once the options have been exercised by the Participants, the corresponding Stock will be issued through an increase in the Company's capital. Stock options may also be offered to purchase stock held in treasury, in accordance with the provisions of CVM Instruction 567.

8.3 No fraction of Stock will be transferred or issued under this Plan or because of any adjustments made to the Plan.

8.4 The Participants shall undertake in the Contract the obligation to comply with the applicable legislation and other policies of the Company for the trading of the Stock arising from the exercise of the Stock Options.

9 CORPORATE CHANGES

9.1 In the event of merger, consolidation, spin-off or reorganization of the Company, the Management Committee or the Board of Directors may, at its discretion, adopt an alternative or combined form:

9.1.1 The anticipation of the Vesting Periods set forth in Item 6, so that the Options may be exercised immediately by the Participants, with the subsequent termination of this Plan;

9.1.2 The end of the Plan with the extinction of the Options in force;

9.1.3 The adoption of the Plan by the successor company, if applicable, subject to approval at the successor company's General Meeting.

9.2 In case of cancellation of registration as a publicly held company, dissolution and liquidation of the Company, the Plan and the Options in force will be automatically extinguished.

10 HYPOTHESIS OF LEAVING THE COMPANY, ASSIGNMENT OF POSITION, AND ITS EFFECTS

10.1 In the event of the Participant's leave:

10.1.1 for cause or at the initiative of the Participant, the rights relating to all Stock Options granted to the Participant under the Plan shall be extinguished, including those relating to Options whose Vesting Term has elapsed;

10.1.2 without Cause, at the Company's initiative, or upon elimination of an eligible position provided in the Plan, the rights relating to the Stock Options granted under the Plan, whose Vesting Period has not elapsed, shall be extinguished and the Participant may exercise the Options whose Vesting Period has elapsed, within 90 (ninety) days from leaving the company;;

10.1.3 due to death or permanent disability, the legal successors in of the Participant may, within 12 (twelve) months from the date of death or recognition of permanent disability, fully exercise the Stock Options whose Vesting Period has elapsed, as well as the other Stock Options according to the Vesting Period actually elapsed in relation to each grant;

10.1.4 As a result of retirement, all Stock Options for which the Vesting Term has not passed shall immediately become void, regardless of prior notice or indemnification, and Stock Options for which the

Vesting Term has passed shall be exercised up to ninety (90) days from retirement;

10.2 In any event, the rights relating to the Stock received by the Participant by virtue of Stock Options previously exercised shall not be prejudiced.

11 DELIMITATION OF PARTICIPANTS' RIGHTS

11.1 No Participant shall have any of the rights and privileges of a shareholder of the Company, including the receipt of dividends, interest on equity and other proceeds, or preemptive rights in capital increases, until the effective date of transfer of the Stock arising from the exercise of the Stock Options.

12 EFFECTIVE DATE AND TERMINATION OF THE PLAN

12.1 The Plan shall come into force on the date of its approval by the General Meeting of the Company and shall remain in force for a period of four (4) years, or until (i) it is expressly terminated by resolution of the General Meeting or of the Board of Directors; or (ii) it is terminated due to the other events expressly provided for in this Plan; or (iii) the Maximum Number of Stock is reached (i.e. with the effective delivery of the totality of Stock object of the respective Agreement entered into with each Participant).

12.2 The Management Committee or the Board of Directors, in the interest of the Company and its shareholders, may also suspend the Plan or review its conditions, provided that they do not alter the respective basic principles, especially with regard to the Maximum Number of Stock approved by the General Meeting.

13 COMPLEMENTARY PROVISIONS

13.1 The shareholders, under the terms of Article. 171, paragraph 3 of Law 6404/76 shall not have preemptive rights in the acquisition of Stock arising from the exercise of the Options.

13.2 The rights and obligations arising from the Plan and Contracts are of a very personal nature and cannot be assigned or transferred to third parties, in whole or in part, or given in guarantee of obligations, without the prior written consent of the Company.

13.3 Any Option granted under the Plan is subject to all terms and conditions set forth herein, terms and conditions which shall prevail in the event of inconsistency with the provisions of any contract or document mentioned in this Plan.

13.4 The Company shall promote the withholding of any taxes applicable under the Brazilian tax legislation, deducting from the number of Stocks delivered to the Participant the amount equivalent to the taxes withheld.
