



# GOL Increases Premium Offered to SMILES' Shareholders to 47.9%

São Paulo, March 24, 2021 – GOL Linhas Aéreas Inteligentes S.A. (“GOL”), (NYSE: GOL and B3: GOLL4), in compliance with the provisions on paragraph 4, Article 157 of Law no. 6.404, of December 15, 1976, as amended, and in CVM Rule No. 358/2002, announces, within the scope of the reorganization disclosed in the Material Fact on February 12, 2021, that, if implemented, will result in the migration of the SMILES Fidelidade S.A. (“SMILES”) shareholder base to GOL (“Reorganization”), and as permitted under Section 1.1.1 of the Reorganization’s Protocol and Justification, its decision to increase the consideration offered to the shareholders of SMILES by 17.1%, which increases the exchange ratio from 0.825 to 0.966. This implies a price of R\$26.14 per share paid to SMILES’ shareholders based on the December 7, 2020 unaffected price of GOLL4 shares of R\$27.05. Prior to GOL’s announcement of its original Reorganization proposal SMILES’ unaffected share price was R\$21.73.

Accordingly, should the Reorganization be approved in the extraordinary general meetings of GOL and SMILES, both to be held on March 24, 2021, shareholders of SMILES will receive, for each common share issued by SMILES that they own:

- I) (a) an amount in Brazilian currency of R\$8.28, adjusted as provided in the Protocol and Justification; and (b) 0.660 preferred shares issued by GOL, adjusted as provided for in the Protocol and Justification (“Base Exchange Ratio”); or
- II) (a) an amount in Brazilian currency of R\$21.68, adjusted as provided for in the Protocol and Justification; and (b) 0.165 preferred shares issued by GOL, at the discretion of the SMILES shareholders that, in the latter case, must exercise the option as described in Section 3 of the Protocol and Justification (“Optional Exchange Ratio”).

This revised Reorganization proposal offers SMILES’ shareholders a meaningful increase in premium to the unaffected price on December 7, 2020. As compared to the 30 day VWAP, prior to the initial Reorganization proposal, this new proposal increased the premium from 26.3% to 47.9%. When compared to the unaffected price, it increases the premium from 2.7% to 20.3%. Further, the revised Reorganization proposal allows GOL to more efficiently match the consideration preferences of disparate types of investors and provides a higher cash component while maintaining upside participation through the Base Exchange Ratio.

The revised Reorganization proposal above is the result of negotiations with several of SMILES’ largest shareholders and has the preliminary support of approximately 25% of the minority shareholders of SMILES.

GOL clarifies that all other conditions contained in the February 12, 2021 Material Fact and in the Protocol and Justification remain unchanged.

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## About GOL Linhas Aéreas Inteligentes S.A.

GOL serves more than 36 million passengers annually. With Brazil's largest network, GOL offers customers more than 750 daily flights to over 100 destinations in Brazil and in South America, the Caribbean and the United States. GOLLOG's cargo transportation and logistics business serves more than 3,400 Brazilian municipalities and more than 200 international destinations in 95 countries. SMILES allows over 16 million registered clients to accumulate miles and redeem tickets to more than 700 destinations worldwide on the GOL partner network. Headquartered in São Paulo, GOL has a team of approximately 14,000 highly skilled aviation professionals and operates a fleet of 128 Boeing 737 aircraft, delivering Brazil's top on-time performance and an industry leading 20-year safety record. GOL has invested billions of Reais in facilities, products and services and technology to enhance the customer experience in the air and on the ground. GOL's shares are traded on the NYSE (GOL) and the B3 (GOLL4). For further information, visit [www.voegol.com.br/ir](http://www.voegol.com.br/ir).

## Disclaimer

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