Corporate Action Notice

November 10, 2017

Ratio Change and Stock Distribution

Gol Linhas Aereas Inteligentes S.A.
DR CUSIP: 38045R206 / DR ISIN: US38045R2067
DR Ticker Symbol: GOL
Ratio: (DS: Underlying Shares): 1:5

Restricted DR
DR CUSIP: 38045R2D8 / DR ISIN: US38045R2D82
DR Ticker Symbol: None
Ratio: (DS: Underlying Shares): 1:5

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

DR Record Date:	**Nov 20, 2017**
DR Payable Date:	**Nov 21, 2017**
DR Effective Date:	**Nov 22, 2017**
DR Distribution Rate:	**150%**
Old Ratio:	1 DS: 5 Preferred Shares
New Ratio:	1 DS: 2 Preferred Shares

The Bank of New York Mellon, as Depositary, at the direction of Gol Linhas Aereas Inteligentes S.A. (the “Company”), is announcing a ratio change on the Depositary Receipt (“DR”) program from one (1) DS representing five (5) Preferred shares to the new ratio of one (1) DS representing two (2) Preferred shares.

The ratio change will occur simultaneously with a 150% DS distribution (1.5 additional DSs for each 1 DS held).

Please note: A ratio change may impact the fees payable by DR investors.

BNY Mellon’s books will be closed for issuances and cancellations from the close of business November 20, 2017 and will reopen on November 27, 2017.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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