

**VOTING AGREEMENT**

Entered into by and between:

**FOUNDING SHAREHOLDERS OF LOCALIZA**

**FOUNDING SHAREHOLDERS OF UNIDAS**

and as intervening consenting party,

**LOCALIZA RENT A CAR S.A.**

São Paulo, September 22, 2020

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## VOTING AGREEMENT

This Voting Agreement, dated September 22, 2020 ("Voting Agreement"), is entered into by and between the following parties:

I. As "Founding Shareholders of Localiza", hereinafter referred to jointly as such:

(i) **JOSÉ SALIM MATTAR JÚNIOR**, Brazilian, married, businessman, resident and domiciled in the city of Belo Horizonte, state of Minas Gerais, bearer of ID card no. M-1.653.965–SSP/MG and enrolled with the Individual Taxpayer Register (CPF/ME) under no. 071.823.766-87;

(ii) **EUGÊNIO PACELLI MATTAR**, Brazilian, married, businessman, resident and domiciled in the city of Belo Horizonte, state of Minas Gerais, with office at Avenida Bernardo de Vasconcelos, no. 377, Bairro Cachoeirinha, Postal Code (CEP) 31.150-000, bearer of the ID card no. Cl.M-4.491–SSP/MG and enrolled with the CPF/ME under no. 130.057.586-72;

(iii) **ANTÔNIO CLÁUDIO BRANDÃO RESENDE**, Brazilian, married, businessman, resident and domiciled in the city of Belo Horizonte, state of Minas Gerais, bearer of the ID card no. M-578.679 - SSP/MG and enrolled with the CPF/ME under no. 076.364.666-00; and

(iv) **FLÁVIO BRANDÃO RESENDE**, Brazilian, single, businessman, resident and domiciled in the city of Belo Horizonte, state of Minas Gerais, bearer of the ID card no. M-4.661 - SSP/MG and enrolled with the CPF/ME under no. 186.119.316-53;

II. As "Founding Shareholders of Unidas", hereinafter referred to jointly as such:

(v) **LUIS FERNANDO MEMORIA PORTO**, Brazilian, single, businessman, resident and domiciled in the city of Belo Horizonte, state of Minas Gerais, with office at Avenida Raja Gabaglia, nº 1.781, 13th floor, Luxemburgo, bearer of the ID card no. M-5.437.158, issued by SSP-MG, and enrolled with the CPF/ME under no. 915.133.326-00;

(vi) **SÉRGIO AUGUSTO GUERRA DE RESENDE**, Brazilian, married, businessman, resident and domiciled in the city of Belo Horizonte, state of Minas Gerais, with office at Avenida Raja Gabaglia, nº 1.781, 13th floor, Luxemburgo, bearer of the ID card no. M-6.057.461, issued by SSP-MG, and enrolled with the CPF/ME under no. 865.258.326-91;

(vii) **RCC PARTICIPAÇÕES SOCIAIS LTDA.**, a limited liability company, with its place of business in the city of Maringá, state of Paraná, at Avenida Cerro Azul, nº 2032, sala E,

Jardim Novo Horizonte III Parte, Postal Code (CEP) 87010-000, enrolled with the Corporate Taxpayer Register (CNPJ/ME) under no. 10.971.936/0001-13, duly represented herein pursuant to its articles of association;

(viii) **DIRLEY PINGNATTI RICCI**, Brazilian, married, businessman, resident and domiciled in the city of Maringá, state of Paraná, at Avenida Cerro Azul, nº 2032, Jardim Novo Horizonte III parte, Postal Code (CEP) 87010-000, bearer of the ID card no. 3.932.428-8, issued by SSP-PR, and enrolled with the CPF/ME under no. 696.165.8 69-20;

(ix) **SF 166 PARTICIPAÇÕES SOCIETÁRIAS S.A.**, a corporation, with its principal office in the city of São Paulo, state of São Paulo, at Alameda Santos, 438, 6º andar, Postal Code (CEP) 01418-000, enrolled with the CNPJ/ME under no. 35.184.580/0001-07, duly represented herein pursuant to its articles of incorporation;

The Founding Shareholders of Localiza and the Founding Shareholders of Unidas hereinafter referred to individually as "Founding Shareholder" and jointly as "Founding Shareholders";

**III.** As intervening consenting party:

**LOCALIZA RENT A CAR S.A.**, a publicly-held corporation, with its place of business in the city of Belo Horizonte, state of Minas Gerais, at Avenida Bernardo de Vasconcelos, nº 377, Bairro Cachoeirinha, Postal Code (CEP) 31.150-000, enrolled with the CNPJ/MF under no. 16.670.085/0001-55, duly represented herein pursuant to its articles of incorporation ("Localiza" or "Company");

The Founding Shareholders of Localiza and the Founding Shareholders of Unidas hereinafter referred to individually as "Party" and jointly as "Parties";

**WHEREAS:**

(A) the Company is a publicly-held corporation with its shares listed in B3's Novo Mercado;

(B) on the date hereof, the Company and Unidas, together with the Founding Shareholders, entered into a Share Merger Agreement ("Share Merger Agreement"), whereby they established the terms and conditions for a combination of the Company's and the Unidas' businesses, through the merger of the Unidas' shares into Localiza, pursuant to articles 252, 224 and 225 of the Brazilian Corporations Law ("Share Merger");

(C) the Founding Shareholders of Localiza jointly hold 161,730,19 common shares issued by the Company, corresponding approximately to 21.53% of the total capital stock carrying voting rights of the Company (disregarding the shares held in treasury);

(D) the Founding Shareholders of Unidas jointly hold, on a fully diluted basis, 144,934,710 common shares issued by Unidas, corresponding approximately to 28.64% of the total capital stock carrying voting rights of Unidas (disregarding the shares held in treasury), which will be replaced, according to and subject to any adjustments provided for in the Merger Agreement, at the time of completion of the Share Merger, by 64,760,275 common shares of the Company, corresponding approximately to 6.62% of the total capital stock carrying voting rights (disregarding the shares held in treasury), according to the exchange ratio provided for in the Share Merger Agreement; and

(E) pursuant to articles 121 et seq. of the Civil Code, the effectiveness of this Voting Agreement is subject to the occurrence and effectiveness of the Share Merger, pursuant to the Share Merger Agreement ("Condition Precedent").

**NOW, THEREFORE**, the Parties agree to enter into this Voting Agreement, which shall be governed by the following terms and conditions:

## **SECTION I DEFINITIONS, HEADINGS, REFERENCES, CONTRUCTION AND UNDERSTANDING**

1.1. Whenever written in capital letters, the terms and expressions indicated below will have the meaning ascribed to them in this Section – and shall apply equally, regardless of gender or number – unless the context in which they are used clearly indicates otherwise:

"Bound Shares" means all the shares issued by the Company that are held by the Founding Shareholders at any time, and, also, all rights inherent in such shares, including bonus shares or subrogated shares as a result of corporate restructuring of any kind, according to future shareholding structure identified in Exhibit I, which shall be effective after the Share Merger is implemented, once the conditions precedent laid down in the Share Merger Agreement are met.

"General Shareholders' Meeting" means a special or annual general meeting of shareholders of the Company.

"B3" means B3 S.A. – Brazil, Bolsa, Balcão, or any legal entity that succeeds it.

"Board of Directors" means the Company's board of directors;

"CVM" means the Securities and Exchange Commission of the Federative Republic of Brazil (*Comissão de Valores Mobiliários*).

"Business Day" means any day, except Saturday or Sunday or any day on which commercial banks in the Cities of São Paulo, SP or Belo Horizonte, BH, are authorized or required to close.

"Brazilian Corporations Law" means Law No. 6.404, of December 15, 1976 (as amended from time to time).

1.2. The terms and expressions indicated below will have the meaning ascribed to them in the following sections:

<b>Defined Term</b>	<b>Section</b>
Founding Shareholder(s)	Preamble
Founding Shareholders of Unidas	Preamble
Founding Shareholders of Localiza	Preamble
Share Merger Agreement	Recitals
Voting Agreement	Preamble
Unidas' Block	Section 4.1
Localiza's Block	Section 4.1
Founding Shareholders' Block	Section 4.1
Company	Preamble
Condition Precedent	Recitals
Share Merger	Recitals
Notice of Default	Section 8.1
Obligations	Section 8.1
Parties	Preamble
Non-Defaulting Parties	Section 8.2

Defaulting Parties	Section 8.1
Block Representative	Section 4.2
Previous Meeting	Section 5.2
Representative's Alternate	Section 4.2
Unidas	Recitals

1.3. The headings of the Sections of this Voting Agreement are provided for convenience purposes only and shall not affect their construction or understanding. All references to a "Section" or "Exhibit" refer to the corresponding Section or Exhibit of this Voting Agreement. Unless otherwise expressly provided for herein, the expressions "in this Voting Agreement", "hereof", "hereby", "herein", "hereunder" and similar terms used in this Voting Agreement shall refer to this Voting Agreement as a whole and not to a specific Section (or any paragraph, sub-paragraph, subsection or item of any Section) in which these words appear.

1.4. All words used in this Voting Agreement shall be construed as being of the gender or number required by the circumstances. All terms defined in the singular will have corresponding meanings in the plural and vice versa. A defined term has its meaning defined throughout this Voting Agreement, regardless of whether it appears before or after the place where it is defined. If a word or phrase is defined, its other grammatical forms have corresponding meanings.

1.5. Where this Voting Agreement refers to a number of days, that number shall refer to calendar days unless Business Days are specified. Unless otherwise specified in this Voting Agreement, terms within or after which any payment is to be made or an act must be taken will be calculated excluding the day on which that term begins and including the day on which the term ends and postponing the term to the next Business Day if the last day of the term is not a Business Day.

1.6. All references in this Voting Agreement to an article or section of the Company' Articles of Incorporation shall be deemed to refer also to any successor provision of the Company's Articles of Incorporation covering the subject matter of such article or section.

1.7. Except as otherwise defined in this Voting Agreement, the words and expressions capitalized in this Voting Agreement, singular or plural, shall have the meaning ascribed to them in this Voting Agreement and, in case no meaning is ascribed in this Voting Agreement, they shall have the meaning ascribed to them in Share Merger Agreement. In case of doubt or discrepancy, the definition set out in the Share Merger Agreement shall prevail.

## SECTION II

### FUNDAMENTAL PRINCIPLES OF THE COMPANY'S MANAGEMENT

2.1. The Founding Shareholders shall exercise their right to vote in good faith and in order to ensure that the Company's activities are based on the following basic principles and assumptions:

- (i) the Board of Directors and the management of the Company's business will be carried out by ethical, experienced, independent and trained professionals who meet the technical qualifications necessary for the positions held by them and are aligned with the beliefs and values of the Company;
- (ii) the strategic decisions of the Company, as well as the human resources policy, shall have as basic and primary objectives the sustainable growth of its business and the exercise of the Company's *raison d'être*, the development of new projects and the constant reaffirmation of economic, environmental, integrity and social commitments undertaken by the Company towards the communities in which it operates;
- (iii) any commercial relations between the Company, the Parties, their descendants, ascendants and other family members will be conducted on an arm's length basis and always respecting the standards of conduct that may be established by the Company, as well as those established in the applicable laws and regulations; and
- (iv) the Company's management shall seek high levels of profitability, efficiency and competitiveness, always respecting the commitment of being an agent for promoting economic, environmental and social development.

2.2. Each of the Founding Shareholders undertakes not to hold any position, office or activity of director (whether or not under the bylaws), employee, partner, consultant, advisor or service provider (in any way) in any company that carries out Similar Activities to those of the Company, except in the event of waiver in writing by the Representative of the other Founding Shareholders' Block.

2.3. For the purposes of this Agreement, "Similar Activities" shall be considered as:

- (i) rental of domestic and imported vehicles, with or without driver;
- (ii) management of vehicle fleet;
- (iii) temporary hiring of drivers in addition to the rental of vehicles; and

- (iv) purchase and sale of used vehicles, with the exception of activities related to the operation of vehicle dealerships.

### **SECTION III BOUND SHARES**

3.1. All Bound Shares shall be subject to and bound by this Voting Agreement. The future number of Bound Shares owned by each Founding Shareholder corresponds to that established next to its name in the table in Exhibit I, which shall be effective when the Share Merger is implemented, once the conditions precedent laid down in the Share Merger Agreement are met. In the case of the Founding Shareholders of Unidas, this number corresponds to the shares that will be issued by the Company in place of the shares held by them on the date hereof in Unidas.

3.2. The Company will record the existence of this Voting Agreement in the books of the depositary institution of the Company's book-entry shares, which will record them in the statements of the Founding Shareholders' deposit accounts.

3.3. The Parties agree that all quorums set out in this Voting Agreement for Bound Shares shall be calculated on the basis of those that are still bound by this Voting Agreement on the dates of their respective resolutions.

3.4. Each of the Founding Shareholders represents and undertakes, individually, on the effective date of this Voting Agreement, in accordance with Section 9.1 below, that it will be the owner and lawful holder of the Bound Shares registered in their respective names on the deposit accounts of the book-entry shares held in books of the depositary institution of the Company.

3.5. The Founding Shareholders acknowledge that the Bound Shares, in whole or in part, may be freely transferred to any third party at any time, whether privately or through stock exchange or over-the-counter trading, by simply notifying the other Parties requesting the release of the Bound Shares for future divestiture, so such Bound Shares will be automatically released from this Voting Agreement.

3.6. The Founding Shareholders recognize that, when the Share Merger is implemented and the conditions precedent provided for in the Share Merger Agreement, as well as in any amendments provided for in the Merger Agreement, are met, they will have the numbers of Bound Shares listed in the Exhibit I. As of the beginning of the term of effectiveness of this Voting Agreement until the expiry of its term of effectiveness, the Founding Shareholders shall notify the Company's Officer of Relationships with Investors when acquiring shares in accordance with the terms required by article 12 of CVM



Instruction 358, of January 3, 2002.

**SECTION IV**  
**FOUNDING SHAREHOLDERS' BLOCKS**

4.1. The Parties, for the purposes of this Voting Agreement, are organized into two blocks, namely: (i) the block formed by the Founding Shareholders of Localiza ("Localiza's Block"); and (ii) the block formed by the Founding Shareholders of Unidas ("Unidas' Block" and, together with Localiza's Block, hereinafter referred to as the "Founding Shareholders' Block").

4.2. Each of the blocks that form the Founding Shareholders' Block will have one representative ("Block Representative") and one alternate ("Representative's Alternate").

4.3. The Block Representative shall:

- (i) represent its block in relations with the other block;
- (ii) represent its block in the Previous Meetings, with powers to even vote and resolve on any and all matters discussed in Previous Meetings; and
- (iii) represent the respective block, as well as each of the members of its block, in the exercise of all rights and fulfillment of all obligations under this Voting Agreement.

4.4. The Blocks' Representatives and the Representatives' Alternate shall initially be the persons listed in Exhibit II to this Voting Agreement.

4.5. Notwithstanding the foregoing, the Block Representative and the Representative's Alternate will be chosen from time to time at a meeting of their respective block by the quorum of 66.66% (sixty-six point sixty-six percent) of the Bound Shares held by the Founding Shareholders of Localiza and the Founding Shareholders of Unidas, as the case may be, according to the number of Bound Shares held by the respective Founding Shareholder on the date of voting, without prejudice to the provisions of other shareholder agreements or voting agreements between the Founding Shareholders of each block, which shall prevail over the provisions of this Voting Agreement in the event of a discrepancy in the rule regarding the quorum to choose the Block Representative and the Representative's Alternate. The choice of the Block Representative and the Representative's Alternate shall be recorded in a written document containing the signature of the Founding Shareholders of Localiza and the Founding Shareholders of Unidas, as the case may be, that have voted and approved the respective matter in their block. The same quorum of 66.66% (sixty-six point sixty-six

percent) of the Bound Shares shall apply to the approval of matters submitted to the Previous Meetings within each block, prior to voting at the respective Previous Meeting, pursuant to Section V below, without prejudice to the provisions of other shareholder agreements or voting agreements between the Founding Shareholders of each block, which shall prevail over the provisions of this Voting Agreement in the event of a discrepancy in the rule regarding the quorum for approval within each block.

4.6. The Block Representative and the Representative's Alternate shall have an indefinite term of office. The Representative's Alternate shall replace the Block Representative in his absences or temporary impediments.

4.7. The Founding Shareholders belonging to each Founding Shareholders Block hereby irrevocably grant the necessary authority for the respective Block Representative or Representative's Alternate, in his absence, regardless of a formal meeting of its members or any other formality, to represent them before the other block for all purposes of this Voting Agreement.

## **SECTION V PREVIOUS MEETINGS**

5.1. The Parties undertake to exercise the voting rights assigned to the Bound Shares that they hold in order to ensure that the obligations under this Voting Agreement are fully fulfilled.

5.2. Prior to the convening of a general shareholders' meeting of the Company for the election, dismissal or replacement of any member of the Company's Board of Directors, a meeting shall be convened and held for discussion of the respective matter, in which only the Blocks' Representatives, or their respective Alternates, will participate ("Previous Meeting"). The Blocks' Representatives shall endeavor their efforts to achieve a consensus regarding the resolutions to be taken at the Previous Meetings. Unless otherwise agreed, in writing, by the Blocks' Representatives, the Previous Meetings will be held in the city of Belo Horizonte or by means of videoconference, as preferred by the Blocks' Representatives, at a time to be established at least two (2) business days prior to the date of convening the general shareholders' meeting.

5.3. The Previous Meeting shall be convened upon written notice by any of the Blocks' Representatives at least four (4) business days prior to the date of convening the respective General Shareholders' Meeting. The notice to convene the Previous Meeting will be waived if all the Blocks' Representatives are present at the Previous Meeting. The Parties acknowledge that sending notice by e-mail to the e-mail address of the Blocks' Representatives established in this Agreement, with confirmation of receipt, is a valid

notice for the purposes of this Section.

5.4. The Previous Meeting will be validly opened and held, on first call, with the presence of the two Blocks' Representatives or the respective Representatives' Alternate. In the case of failure to open it on the first call, the Previous Meeting will be automatically convened (without the need to send a new call) to take place, on second call, on the second (2nd) business day prior to the date of the convening of the respective general shareholders' meeting, at the same place and at the same time for which it was originally convened. The Previous Meeting, on second call, will be validly opened and held with the presence of any of the Blocks' Representatives or the respective Representatives' Alternate. In the event of failure to hold the Previous Meeting for any reason, the Parties shall vote at the respective General Shareholders' Meeting for the postponement and holding of a new general shareholders' meeting.

5.5. The absence of any of the Block Representatives or of the Representative's Alternate of the respective Founding Shareholders Block to the Previous Meeting, provided that it is regularly convened and opened, will not exempt or release such Founding Shareholders Block from the obligation to vote as a block in accordance with the decisions approved at the Previous Meeting as provided in Section 5.4. above.

5.6. Minutes shall be drawn up from decisions made in the Previous Meeting, which shall be signed by the Block Representative(s) or respective attending Representatives' Alternate, subject to the installation quorum required by Section 5.4 above. In case of attendance through video conference or conference call by one or more Block Representatives or the respective Representatives' Alternate, such a Group Representative(s) or respective Alternate Representatives shall sign through digital signature the minutes made available in the Electronic Signature platform or, when applicable, confirm their agreement with the content of the minutes through E-mail, through the registration of vote by login in the Management's automated vote registration platform. Copies shall be made of minutes, which shall be supplied to all Founding Shareholders, and the minutes (including those with no actual signature by the Block Representative or the respective Representative's Alternate that attended remotely but confirmed their agreement by E-mail) shall be used as voting instructions to all Founding Shareholders.

5.7. The possible exercise, by any Founding Shareholders, of the voting right in the Company's General Shareholders' Meetings against decisions approved in a Previous Meeting or other provisions applicable in this Voting Agreement shall be null and void and shall not be recognized by the Company.

5.8. Any vote cast by a Founding Shareholder in a General Shareholders' Meeting

against voting instructions set in the respective Previous Meeting or other provisions in this Voting Agreement shall be null and void, without prejudice to the rights of other Founding Shareholders and the General Shareholders' Meeting chairperson's obligation to (i) reject a vote by a Founding Shareholder that is against the Agreement on behalf of the offending Founding Shareholder, pursuant to Article 118, paragraph 9 of the Brazilian Corporations Law; or (ii) seek the specific enforcement of breached obligations and losses and damages. The Company shall fulfill all provisions in this Voting Agreement during its term of effectiveness, as applicable. Pursuant to Article 118, paragraph 8, of the Brazilian Corporations Law, the Company shall not record, agree, or ratify any vote or approval of Founding Shareholders or practice or fail to practice any action against the provisions in this Voting Agreement.

## **SECTION VI BOARD OF DIRECTORS**

6.1. The Parties shall always endeavor its best efforts to appoint as many directors as possible, subject to regulations applicable to the Company, its articles of incorporation, and provisions in this Voting Agreement.

6.2. Subject to Section 6.1 above, the Blocks' Representatives or respective Representatives' Alternate that vote in the Previous Meeting shall appoint chosen persons by the respective Founding Shareholders' Blocks represented by them to form the Board of Directors in the respective Previous Meeting at least two (2) business days in the meeting of the Company's General Shareholders' Meeting that summons the General Shareholders' Meeting with an agenda to appoint members in the Board of Directors.

6.3. During the Previous Meeting before the General Shareholders' Meeting with an agenda to appoint members of the Board of Directors, Blocks' Representatives or the respective Representatives' Alternate, as the case may be, shall vote during such a Previous Meeting for the following division of positions in the Company's Board of Directors between Founding Shareholders' Blocks:

- (i) if the Founding Shareholders Block may appoint together eight (8) members of the Company's Board of Directors, the Unidas' Block shall be entitled to appoint two (2) members and the Localiza's Block shall appoint six (6) members to the Board of Directors;
- (ii) if the Founding Shareholders Block may appoint together seven (7) members of the Company's Board of Directors, the Unidas' Block shall be entitled to appoint two (2) members and the Localiza's Block shall appoint five (5) members to the

Board of Directors;

- (iii) if the Founding Shareholders Block may appoint together six (6) members of the Company's Board of Directors, the Unidas' Block shall be entitled to appoint two (2) members and the Localiza's Block shall appoint four (4) members to the Board of Directors;
- (iv) if the Founding Shareholders Block may appoint together five (5) members of the Company's Board of Directors, the Unidas' Block shall be entitled to appoint one (1) members and the Localiza's Block shall appoint four (4) members to the Board of Directors;
- (v) if the Founding Shareholders Block may appoint together four (4) members of the Company's Board of Directors, the Unidas' Block shall be entitled to appoint one (1) members and the Localiza's Block shall appoint three (3) members to the Board of Directors;
- (vi) if the Founding Shareholders Block may appoint together three (3) members of the Company's Board of Directors, the Unidas' Block shall be entitled to appoint one (1) members and the Localiza's Block shall appoint two (2) members to the Board of Directors; and
- (vii) if the Founding Shareholders Block may appoint together only one (1) or two (2) members of the Company's Board of Directors, the Unidas' Block shall no longer be entitled to appoint a member to the Board of Directors and the Localiza's Block shall appoint all eligible members.

6.3.1. The Founding Shareholders undertake to exercise their voting rights in the Company's General Company Shareholders' Meetings to elect appointed directors pursuant to Section 6.3 above.

6.4. Any Founding Shareholders Block may request, through a notice in writing to other Founding Shareholders and a copy to the Chairperson of the Board of Directors, the removal of a member of the Company's Board of Directors appointed by them, at any time and upon the requesting Founding Shareholders Block's discretion. Upon the receipt of the aforementioned notice, the Chairperson of the Board of Directors shall call a General Shareholders' Meeting or a meeting of the Company's Board of Directors, as the case may be, to carry out the resignation of the member of the Company's Board of Directors appointed by the requesting Founding Shareholders Block, as well as the replacement (election, in the case) of the removed member by another person appointed by the same

Founding Shareholders Block. The same proceeding shall apply in case of resignation, serious fault, or impediment of a member of the Company's Board of Directors with no alternate member to replace them.

6.5. In the Previous Meeting before the General Shareholders' Meeting or meeting of the Board of Directors mentioned above, all Founding Shareholders' Blocks shall, thus, vote for the removal of the member of the Company's Board of Directors and approval of the appointment of the alternate candidate appointed by the requesting Founding Shareholders Block.

6.6. The Parties agree that Localiza's Articles of Incorporation shall provide that its Board of Directors shall be formed by, at least, eight (8) members, of which at least two (2) or 20% (twenty percent), whichever is higher, shall be Independent Directors appointed for a unified term of office, with reelection being permitted.

6.7. Founding Shareholders of Unidas and Founding Shareholders of Localiza hereby agree that they shall exercise their voting rights hereunder for Localiza's Board of Directors to be formed by six (6) individuals appointed by Founding Shareholders of Localiza and two (2) individuals appointed by Founding Shareholders of Unidas, as provided in Section 2.1.7.4 of the Share Merger Agreement, immediately after the Share Merger Closing and, therefore, after the verification of the implementation of the Condition Precedent in this Voting Agreement. Such a composition of the Company's Board of Directors shall prevail during the term of effectiveness of this Voting Agreement.

## **SECTION VII SPECIFIC ENFORCEMENT**

7.1. All obligations undertaken in this Agreement are irreversible and irrevocable, and subject to specific enforcement under Article 118, paragraph 3, of the Brazilian Corporations Law, and impaired parties may use any action or judicial or extrajudicial proceeding to seek the fulfillment of this Voting Agreement and all obligations undertaken hereby.

7.2. Any Founding Shareholders may file a claim against the Founding Shareholder in default to obtain:

- (i) the specific enforcement of obligations, requesting (a) the annulment and ineffectiveness of the Company's General Shareholders' Meeting that accepted a vote cast against the provisions in this Voting Agreement as valid; and (b) a judicial order to fulfill the Founding Shareholder's will in case of refusal to exercise voting rights hereunder and in case of failure to fulfill any obligation undertaken

herein; and/or

(ii) indemnification for losses and damages.

7.3. Considering the nature of this Voting Agreement, Founding Shareholders represent that, in case of failure to fulfill obligations undertaken herein, a possible indemnification for losses and damages may be not enough compensation. As a result, without detriment to losses and damage that may occur, any obligation referred to hereunder, which is breached by any of the Founding Shareholders, may be subject to specific performance, upon a judicial remedy for implementation or replacement of act, vote, or measure performed, refused or omitted, in conflict with the provisions in this Voting Agreement, pursuant to the applicable provisions.

## **SECTION VIII PENALTIES**

8.1. In case of default or delay by any of the Parties (for this Section, "Defaulting Party(ies)") to fulfill their obligations under Sections III, IV, and VI in this Voting Agreement ("Obligations"), any Representative of the Founding Shareholders Block Representative may send a notice ("Notice of Default") for the Defaulting Party(ies) to provide the fulfillment of Obligations in default or delayed within forty-eight (48) hours as of the receipt of the Notice of Default.

8.2. If within forty-eight (48) hours as of the receipt of the Notice of Default the Defaulting Party(ies) fails to remedy the verified default as provided in the relevant notice, voting rights in Previous Meetings of Bound Shares owned by the Defaulting Party(ies) shall be suspended, and Parties that are not Defaulting Parties ("Non-Defaulting Parties") shall call a Previous Meeting to suspend Defaulting Party(ies) voting rights. The suspension of voting rights of one of the Parties shall not result in the suspension of voting rights of other Parties in their Founding Shareholders Block. Once such default is remedied, Bound Shares held by Defaulting Party(ies) shall once again be entitled to vote in Previous Meetings.

## **SECTION IX TERM OF EFFECTIVENESS AND MINIMUM INTEREST**

9.1. This Voting Agreement shall be effective as soon as the Condition Precedent is fulfilled, on the date of the Share Merger, and shall be effective for six (6) years as of the beginning of the term of effectiveness. This Voting Agreement shall be automatically terminated regarding any Founding Shareholder that reduced, through the transfer to third parties under Section 3.5 above, their respective number of Company's Bound Shares as

individually indicated to each Founding Shareholder in Exhibit I to this Voting Agreement to less than 1.5% (one point five percent) of shares represented in the Company's current subscribed and paid-up capital stock. Therefore, to calculate the aforementioned percentage, the Parties agree that possible dilutions caused by the issuance of new shares by the Company shall not be considered in the calculation of each Founding Shareholder's Bound Shares when resulting from (i) corporate reorganizations, (ii) merger & acquisition transactions; and (iii) capital increase, provided that they are approved after this Voting Agreement becomes effective.

## **SECTION X INTERVENTION**

10.1. The Company enters into this Voting Agreement as Intervening Consenting Party with awareness, acceptance, and agreement with all terms and conditions hereunder, and undertaking to fulfill it and care for its compliance.

## **SECTION XI FILING**

11.1. The Founding Shareholders agree that a copy of this Voting Agreement shall be filed at the Company's principal place of business for all legal purposes.

## **SECTION XII BINDING EFFECT**

12.1. The withdrawal, death, declared absence, interdiction, settlement, corporate reorganization, or exclusion of any Founding Shareholder shall not terminate this Agreement, which shall progress with other Founding Shareholders and the respective Founding Shareholders Block, subject to applicable legal provisions and other provisions in this Voting Agreement.

## **SECTION XIII WAIVER OF RIGHT**

13.1. The non-exercise of any right or option provided in this Voting Agreement shall neither mean novation or waiver nor exclude the exercise, at any future time, of such a right or option.

## **SECTION XIV VALIDITY**



14.1. In the event that any provision of this Voting Agreement is deemed invalid, the other contractual provisions shall remain binding upon the Founding Shareholders, their heirs, and successors, and they shall agree in good faith upon the substitution of the invalidated provisions to fulfill, to the possible extent, the purposes provided therein.

## **SECTION XV ASSIGNMENT**

15.1. The Founding Shareholders' rights and obligations resulting from this Voting Agreement may not be partially or wholly transferred or assigned, except as provided herein or upon the other Founding Shareholders' express agreement in writing.

## **SECTION XVI CONFLICT OF PROVISIONS**

16.1. This Voting Agreement shall prevail regarding any other agreements entered into by the Parties, except as provided in Section 4.5 above.

## **SECTION XVII ENTIRE AGREEMENT**

17.1. This Voting Agreement replaces all previous discussions, agreements, and covenants (whether in writing or oral, including all the mail), if any, between the Parties regarding the subject of this Voting Agreement. This Voting Agreement (with any amendments or modifications) represents all understandings between the Parties regarding the subject of this Voting Agreement.

## **SECTION XVIII NOTICES**

18.1. Communications and notices between Founding Shareholders' Blocks and/or the Company shall be sent to the following business addresses and email:

(i) Localiza's Block:

Eugenio Pacelli Mattar  
Avenida Bernardo de Vasconcelos,  
No 377, Bairro Cachoeirinha  
CEP (Zipcode) 31.150-000  
Belo Horizonte, MG  
Email: eugenio.mattar@localiza.com.br

(ii) Unidas' Block:

Luis Fernando Porto  
Avenida Raja Gabaglia, 1781, 12º Andar  
Belo Horizonte/MG  
CEP 30.380-457  
Email: [luisfernando@unidas.com.br](mailto:luisfernando@unidas.com.br)

Sérgio Augusto Guerra de Resende  
Av. Raja Gabágliã, 3091, Cidade Jardim  
Belo Horizonte/MG  
CEP 30.380-103  
Email: [sergio@viajap.com.br](mailto:sergio@viajap.com.br)

SF166 Participações Societárias S.A.  
Representative: Luis Fernando Porto  
Avenida Raja Gabaglia, 1781, 12º Andar  
Belo Horizonte/MG  
CEP 30.380-457  
Email: [luisfernando@unidas.com.br](mailto:luisfernando@unidas.com.br)

Dirley Pingnatti Ricci  
Avenida Herval, 64, Apto 1601, Zona 01  
Maringá/PR  
CEP 87.013-110  
Email: [dirley@unidas.com.br](mailto:dirley@unidas.com.br)

RCC Participações Sociais Ltda.  
Care of: Dirley Pingnatti Ricci  
Avenida Cerro Azul, 2032, Jardim Novo Horizonte  
Maringá/PR  
CEP 87.010-055  
Email: [dirley@unidas.com.br](mailto:dirley@unidas.com.br)

(iii) Company:

Localiza Rent a Car S.A.  
Eugenio Pacelli Mattar – Chief Executive Officer  
Avenida Bernardo de Vasconcelos,  
No 377, Bairro Cachoeirinha

CEP (Zipcode) 31.150-000  
Belo Horizonte, MG  
Email: eugenio.mattar@localiza.com.br

## **SECTION XIX ARBITRATION E ELECTRONIC SIGNATURE**

19.1. All claims or disputes resulting or related to this Voting Agreement (whether under the law or agreement), including any claim or dispute regarding its existence, validity, termination, fulfillment, or regarding any violation (or alleged violation) of any provision herein or therein shall be definitively settled by arbitration under the Arbitration Regulations ("Arbitration Regulations") of B3's Market Arbitration Chamber ("Chamber"), and any court with standing may enforce the arbitral award rendered by an Arbitral Tribunal according to provisions below.

19.2. The arbitration shall be held in the City of São Paulo, State of São Paulo, Brazil, where the arbitral award shall be rendered.

19.3. The arbitrators shall apply the law governing this Voting Agreement as provided above and decisions shall be made under the Brazilian law, and arbitrators may not decide based on equity.

19.4. The Arbitral Tribunal shall be formed by 3 arbitrators and each side in the dispute shall appoint one arbitrator. The third arbitrator shall be jointly appointed by arbitrators appointed by the Parties and they shall be the chairperson of the Arbitration Tribunal.

19.5. The Arbitral Tribunal shall decide all claims and disputes related to matters subject to the arbitration, including provisional, binding, or interlocutory ones. The arbitration proceeding shall be conducted in Portuguese. The arbitration decision shall be final and binding on the Parties and their successors. To the full extent that this right may be waived under the applicable law, the Parties irrevocably waive hereby any right of recourse or otherwise to prevent, jeopardize, or delay the enforcement of any arbitral award rendered under provisions above.

19.6. Each Party reserves the right to seek the Judiciary Branch to (i) grant the progress of the arbitral proceeding; (ii) obtain provisional remedies to protect rights before the installation of the Arbitration Tribunal, and none of these actions may be understood as a waiver by the Parties of the arbitral proceeding; (iii) request any and all specific enforcement recourses before the installation of the Arbitral Tribunal or to file any necessary enforcement action, including, among others, those provided in Article 815 et seq. of the Code of Civil Procedure (Law No 13.105/2015); and (iv) enforce any arbitral award. If any

party requests judicial protection or provisional requests of that nature in the Federative Republic of Brazil, the jurisdiction of the Judicial District of São Paulo, State of São Paulo, shall be the exclusive jurisdiction.

19.7. The arbitral award shall provide that the losing Party in the arbitral award shall be liable for the payment of all fees, including attorney's fees, costs, and expenses related to the arbitration. The arbitral award shall be immediately fulfilled by the losing Party. The arbitral proceeding, as well as the documents and information taken to arbitration, shall be strictly confidential.

18.9. The Parties and witnesses enter into this Agreement through electronic means, through the use of digital certificate made available by ICP-Brasil and, thus, their signatures made thereby shall be binding, effective, and grant legal authenticity, integrity, and validity to this Agreement, which shall be an extrajudicial enforcement instrument for all legal purposes, under Article 10, paragraph 1, of Provisional Presidential Decree No. 2.200-2, of August 24, 2001.

In Witness Whereof, the Parties, binding themselves and their successors, sign this Voting Agreement before the two (2) witnesses below.

Belo Horizonte, September 22, 2020.

*[Remaining of the page intentionally left blank. Signatures on the next page.]*

*[Page of signatures 1/2 of the Voting Agreement entered into on September 22, 2020.]*

Founding Shareholders of Localiza:

\_\_\_\_\_  
**JOSÉ SALIM MATTAR JÚNIOR**

\_\_\_\_\_  
**EUGÊNIO PACELLI MATTAR**

\_\_\_\_\_  
**ANTÔNIO CLÁUDIO BRANDÃO RESENDE**

\_\_\_\_\_  
**FLÁVIO BRANDÃO RESENDE**

Founding Shareholders of Unidas:

\_\_\_\_\_  
**LUIS FERNANDO MEMORIA PORTO**

\_\_\_\_\_  
**SÉRGIO AUGUSTO GUERRA DE RESENDE**

\_\_\_\_\_  
**RCC PARTICIPAÇÕES SOCIAIS LTDA.**

\_\_\_\_\_  
**DIRLEY PINGNATTI RICCI**

\_\_\_\_\_  
**SF 166 PARTICIPAÇÕES SOCIETÁRIAS S.A**

Intervening Consenting Party:

**Localiza Rent a Car S.A.**

\_\_\_\_\_  
Name:

Position:

\_\_\_\_\_  
Name:

Position:

*[Page of signatures 2/2 of the Voting Agreement entered into on September 22, 2020.]*

Witnesses:

1. \_\_\_\_\_

Name:

RG (ID):

CPF/ME (Individual Taxpayers' Register):

2. \_\_\_\_\_

Name:

RG (ID):

CPF/ME (Individual Taxpayers' Register):

**Exhibit I**  
**Identification of Bound Shares**  
**After the Implementation of the Share Merger**

<b>Founding Shareholder Localiza</b>	<b>No. of Shares</b>
<b>JOSÉ SALIM MATTAR JÚNIOR</b>	40.084.383
<b>EUGÊNIO PACELLI MATTAR</b>	42.769.330
<b>ANTÔNIO CLÁUDIO BRANDÃO RESENDE</b>	42.957.216
<b>FLÁVIO BRANDÃO RESENDE</b>	35.919.200

<b>Founding Shareholder Unidas</b>	<b>No. of Shares</b>
<b>LUIS FERNANDO MEMORIA PORTO</b>	[20.499.724
<b>SÉRGIO AUGUSTO GUERRA DE RESENDE</b>	20.499.721
<b>RCC PARTICIPAÇÕES SOCIAIS LTDA.</b>	4.522.160
<b>DIRLEY PINGNATTI RICCI</b>	14.512.217
<b>SF 166 PARTICIPAÇÕES SOCIETÁRIAS S.A</b>	[4.726.453

**Exhibit II**  
**Founding Shareholders' Blocks' Representatives**

<b>Block</b>	<b>Representative</b>	<b>Representative's Alternate</b>
Localiza's Block	Eugenio Pacelli Mattar	José Salim Mattar Júnior
Unidas' Block	Luis Fernando Memoria Porto	Dirley Pingnatti Ricci