



LOCALIZA RENT A CAR S.A.
PUBLICLY HELD COMPANY
CNPJ: 16.670.085/0001-55
NIRE 3130001144-5

**Minutes of the Board of Directors' Meeting
held on December 16, 2022**

Date, Time, and Place: December 16, 2022, at 8:30 a.m., virtually and at Localiza Rent a Car S.A. ("Company") headquarters, located in the City of Belo Horizonte, State of Minas Gerais, at Avenida Bernardo de Vasconcelos, No. 377, Cachoeirinha, Zip Code 31150-000.

Call Notice: Call notice waived since all members of the Board of Directors were present.

Attendance: All members of the Board of Directors, namely: Eugênio Pacelli Mattar, Luis Fernando Memoria Porto, Oscar de Paula Bernardes Neto, Irlau Machado Filho, Maria Letícia de Freitas Costa, Paulo Antunes Veras, Pedro de Godoy Bueno and Sérgio Augusto Guerra de Resende.

Instatement: Eugênio Pacelli Mattar, Chairman of the Board of Directors; and Suzana Fagundes Ribeiro de Oliveira, Secretary.

Agenda: Resolve the following matters: **(1)** Declaration of interest on equity; and **(2)** Increase in the Company's share capital

Resolutions: The following resolutions were taken by unanimous vote, without qualifications:

- (1) Declaration of interest on equity.** Approved, pursuant to the recommendation of the Audit, Risks and Compliance Committee and the opinion of the Fiscal Council, the proposal of payment of interest on equity, which will be attributed to the amount of the mandatory dividend for the fiscal year of 2022, pursuant to article 9, paragraph 7, of Law No. 9,249/95 and based on paragraph 5 of article 26 of the Company's Bylaws, in the gross amount of R\$ 358.319.729,05 (three hundred and fifty-eight million, three hundred and nineteen thousand, seven hundred and twenty-nine reais and five centavos). The payment shall occur on February 13, 2023, in the proportion of each shareholder's interest, net of withholding income tax, except for those shareholders that demonstrate immunity or exemption. Those shareholders holding Company's shareholding position as of December 21, 2022, and the shares as of December 22, 2022, will be traded on the stock exchange "ex" interest on equity. The value per share of interest on equity to be paid is equivalent to R\$ 0.366172900. The value per share may change due to the sale of treasury shares to meet the exercise of the Company's long term incentive plans and/or the potential acquisition of shares under the Company's Share Buyback Program.
- (2) Capital Increase.** Approved the increase of the Company's share capital, within the authorized capital, pursuant to article 6, first paragraph, of the Company's Bylaws, through the issuance, for private subscription, of newShares, subject to the following terms and conditions:

- a. Capital Increase Amount: In the minimum amount of R\$40,101,122.75 (forty million, one hundred and one thousand, one hundred and twenty-two reais and seventy-five cents) and maximum of R\$180,699,996.75 (one hundred and eighty million, six hundred and ninety six thousand reais and seventy five cents), increasing from R\$12,150,697,550.00 (twelve billion, one hundred and fifty million, six hundred and ninety-seven thousand, five hundred and fifty reais), to R\$12,190,798,672.75 (twelve billion, one hundred and ninety million, seven hundred and ninety-eight thousand, six hundred and seventy-two reais and seventy-five centavos), at least, and R\$12,331,397,546.75 (twelve billion, three hundred and thirty-one million, three hundred and ninety-seven thousand, five hundred and forty six reais and seventy five cents), at most.
- b. Number and Type of Issued Shares: Issuance of a minimum of 949,139 (nine hundred and forty-nine thousand, one hundred and thirty-nine) Shares ("Minimum Number of Shares") and maximum of 4,276,923 (four million, two hundred and seventy-six thousand, nine hundred and twenty-three) Shares.
- c. Issuance Price: The issuance price of R\$42.25 per share was set based on the average price of the Company's shares in the last 30 trading sessions of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), weighted by trading volume, in the period from November 03, 2022 to December 15, 2022, inclusive, with a 30% discount on the calculated value, this discount applied with the objective of encouraging the adhesion of the Company's shareholders to the Capital Increase, given the volatility characteristic of the securities market. Management understands that the stock price criteria more adequately reflect the current market value of the Shares, since the Company's Shares are traded with significant average daily trading volumes (ADTV) on B3 (B3: RENT3).
- d. Use of Proceeds: Assist to preserve the capital structure and the cash position of the Company, to the extent that offsets the effect that the distribution of interest on equity would have on both.
- e. Cut-off Date and Subscription Right: In accordance with the procedures established by Itaú Corretora de Valores S.A., bookkeeping agent for the shares issued by the Company ("Bookkeeping Agent"), and by the Central Securities Depository of B3 ("Central Securities Depository"), the shareholders shall have the preemptive right for the subscription of Shares in the proportion of 0.0043706589 new common share for each one (1) share they hold on the closing of B3's trading session on December 21, 2022 ("Cut-off Date"). In percentage terms, the shareholders shall be able to subscribe the number of new shares which correspond 0.43706589% of the number of shares that they hold at the closing of B3's trading session on the Cut-off Date. The fractions of shares resulting from the percentage calculation of the subscription right, as well as the right to subscribe the unsubscribed shares or the possible apportionment of shares, will be disregarded. Such fractions will be subsequently grouped into integral numbers of shares, which will be object of

apportionment, and may be subscribed by subscribers who have expressed their interest in the unsubscribed shares during the subscription period.

- f. Exercise Term of the Preemptive Right: The holders of Shares of the Company may exercise their preemptive rights to subscribe new shares and may subscribe or assign such right for third parties to do so, from December 22, 2022 (including) to January 31, 2023 (including), in proportion to their status as shareholders in Company's share capital at the closing of B3's trading session on September 28, 2022.
- g. Assignment of Rights: Subject to the applicable formalities, the preemptive right related to the subscription of Shares may be assigned by Company's shareholders, pursuant to article 171, sixth paragraph, of the Brazilian Corporation Law.
- h. Conditions and Form of Payment: The Shares might be paid up: (1) in cash, in Brazilian currency, upon subscription, in accordance with the proper rules and procedures of Itaú Corretora de Valores S.A., the Bookkeeping Agent and of the Central Securities Depository of B3; or (2) through the use, total or partial, of the credit (net of Income Tax) related to the interest on equity declared at the Board of Directors' meeting held on December 16, 2022, which will be paid on February 13, 2023. Shareholders who choose to so must indicate their option to use the interest on equity in the respective subscription form. The Shares that may be subscribed in the apportionment of unsubscribed shares, as indicated in item (k) below, may only be paid for in cash, in Brazilian currency.
- i. New Shares' Rights: The new shares that will be issued will be entitled, under the same extent of the currently existing shares, to all the rights granted to them, including dividends and interest on equity that may be declared by the Company after the ratification of the Capital Increase.
- j. Capital Increase Ratification: After the subscription and payment of Shares within the Capital Increase, a new meeting of the Company's Board of Directors will be called to ratify the Capital Increase, within the authorized capital, provided that the partial ratification of the Capital Increase is already permitted, as long as the subscription of Shares corresponding to at least the Minimum Number of Shares is verified. Considering the possibility of partial ratification of the capital increase when the minimum subscription is reached, the auction of unsubscribed shares provided for in article 171, § 7º, "b", in fine, of the Brazilian Corporation Law may or may not be carried out, at the Company's discretion, after the apportionment of unsubscribed rights and the allocation of additional unsubscribed rights.
- k. Additional Information: Subscription procedures, unsubscribed shares treatment and other information, as well as the terms and conditions of the Capital Increase are presented in the Exhibit to the Material Fact and Notice to

Shareholders, which presents the Notice about the board of directors' resolution on capital increase, in accordance with the Exhibit E of CVM Resolution No. 80, March 29, 2022, which is hereby approved.

The Investor Relations Officer is hereby authorized to take all actions necessary for the Capital Increase approved at this meeting, including, without limitation, the disclosure of material facts, market releases, or notices to shareholders, with information about the subscription procedures to the Capital Increase.

It was also registered that the members of the Company's Fiscal Council, in a meeting held on this date, in the exercise of their legal and statutory duties, pursuant to the provisions of article 166, second paragraph of the Brazilian Corporation Law, have examined the Company's management proposal for the Capital Increase and, based on the examined documents, issued an opinion in favor of the Capital Increase.

Closure and Drafting of the Minutes: With no other resolutions, the meeting was suspended for the time necessary to the drawn up of the minutes in electronic media, for the subsequent approval by the attendees. For purposes of digital certification, the signature of the documentation will be carried out individually by Mrs. Suzana Fagundes Ribeiro de Oliveira.

Declaration: I certify that this instrument is a free English translation of the Minutes of the Board of Director's Meeting above, which is drawn up in the applicable Company's records, filled in the Company's headquarters, with the signature of the attendees: Eugênio Pacelli Mattar, Luis Fernando Memoria Porto, Irlau Machado Filho, Maria Leticia de Freitas Costa, Oscar de Paula Bernardes Neto, Pedro de Godoy Bueno, Paulo Antunes Veras and Sérgio Augusto Guerra de Resende.

Belo Horizonte, December 16, 2022.

Suzana Fagundes Ribeiro de Oliveira
Secretary

APPENDIX A

Notice about the resolution adopted by the Board of Directors on capital increase

(Exhibit E of CVM Resolution No. 80 of March 29, 2022)

Localiza's Board of Directors approved on December 16, 2022, the increase in the Company's share capital of, at least, R\$40,101,122.75 (forty million, one hundred and one thousand, one hundred and twenty-two reais and seventy-five cents and, at most, R\$180,699,996.75 (one hundred and eighty million, six hundred and ninety six thousand reais and seventy five cents), thought the issuance of common shares, registered, in book-entry form and without par value, for private subscription, within its authorized share capital limit ("Capital Increase").

For the purposes of this Notice, "Business Day(s)" shall mean any day other than Saturdays, Sundays, or national holidays, or else those when banks are not open for business in the City of São Paulo, State of São Paulo.

1. The issuer shall disclose to the market the amount of the increase and the new share capital, as well as whether the increase will be made through: (i) conversion of debentures or other debt securities into shares; (ii) exercise of subscription rights or subscription warrants; (iii) capitalization of profits and reserves; or (iv) subscription of new shares.

(a) Increase amount:

The amount of the Capital Increase shall be, at least, R\$40,101,122.75 (forty million, one hundred and one thousand, one hundred and twenty-two reais and seventy-five cents and, at most, R\$180,699,996.75 (one hundred and eighty million, six hundred and ninety six thousand reais and seventy five cents).

(b) Subscription of new shares:

The Capital Increase shall be carried out by means of issuance, for private subscription, of new common shares, all of them being registered, book-entry and without par value ("Shares") corresponding to, at least 949,139 (nine hundred and forty-nine thousand, one hundred and thirty-nine) Shares ("Minimum Number of Shares") and at most 4,276,923 (four million, two hundred and seventy-six thousand, nine hundred and twenty-three) Shares. The partial subscription followed by the partial ratification of the Capital Increase shall be admitted in case the subscription of the Minimum Number of Shares is verified, which corresponding to the Minimum Subscription.

(c) New share capital:

Considering the issue price of R\$42.25 (forty-two reais and twenty-five cents) per Share, which will be fully allocated to the Company's capital stock, after the Capital Increase, the Company's capital stock, currently in the amount of R\$ 12,150,697,550.00 (twelve billion, one hundred and fifty million, six hundred and ninety-seven thousand, five hundred and fifty reais), represented by 984,159,007 (nine hundred and eighty-four million, one hundred and fifty-nine thousand and seven) Shares, will be at least R\$12,190,798,672.75.00 (twelve billion, one hundred and ninety million, seven hundred and ninety-eight thousand, six hundred and seventy-two reais and seventy-five cents of reais) represented by 985,108,146 (nine hundred and eighty-five million , one hundred and eight thousand, one hundred and forty six) Shares, and a maximum of R\$12,331,397,546.75 (twelve billion, three hundred and thirty-one million, three hundred and ninety-seven thousand, five hundred and forty six reais and seventy five cents), represented by

988,435,930 (nine hundred and eighty-eight million, four hundred and thirty-five thousand, nine hundred and thirty) Shares.

2. Explain, in detail, the reasons for the increase and its legal and economic consequences:

The Capital Increase aims to preserve the capital structure and the cash position of the Company in view of the concurrent distribution of interest on equity to shareholders.

The Capital Increase may lead to the corporate dilution of the interest of the current shareholders of the Company who choose not to exercise their preemptive right for the subscription of the new Shares. Shareholders may choose to sell their B3 rights, instead of subscribing for new shares.

The management believes that the Capital Increase under the proposed terms and conditions, even if limited to the minimum amount, creates value for the shareholders, in terms of profits per share, to the extent that it recomposes, even partially, the effect of the distribution of interest on equity to shareholders.

With the exception of the above, Company's management does not envisage any legal or economic consequences other than those normally expected in a capital increase by private subscription.

3. Provide copy of the fiscal council's opinion

A copy of the Fiscal Council's opinion is available on the website: <https://ri.localiza.com/en>. On this page, access "Menu", click on "Filings" and then select "Minutes of the Fiscal Council Meeting held on December 15, 2022". The copy of the Fiscal Council's opinion is attached to these minutes and transcribed as follows:

"FISCAL COUNCIL OPINION

The members of the Company's Fiscal Council, in the exercise of their legal and statutory duties, in compliance with article 166, second paragraph of Law No. 6,404 of December 15, 1976, as amended, have examined the proposal of the Company's management for the Capital Increase, and, based on the examined documents, issued an opinion in favor of the Capital Increase.

FISCAL COUNCIL OF LOCALIZA RENT A CAR S.A."

4. In the event of a capital increase by subscription of shares, the issuer must:

(i) describe the use of proceeds:

The proceeds arising from the Capital Increase shall be used to preserve the capital structure and the cash position of the Company, to the extent that offsets the effect that the distribution of interest on equity would have on both.

(ii) inform the number of shares of each type and class issued:

A minimum of 949,139 (nine hundred and forty-nine thousand, one hundred and thirty-nine) Shares ("Minimum Number of Shares") and at most 4,276,923 (four million, two hundred and seventy-six thousand, nine hundred and twenty-three) Shares will be issued, all of them common, registered and in book-entry form, pursuant to item 4 (xvii) below.

(iii) describe the rights, advantages and restrictions attributed to the shares to be issued:

The Shares to be issued shall be entitled to the same extent of the currently existing shares, to all benefits, including dividends, interest on own capital and any capital remunerations that may be declared by the Company after the ratification of the Capital Increase.

(iv) inform whether related parties, as defined by the accounting rules that relate to this matter, will subscribe shares in the capital increase, indicating the respective amounts, when these amounts are already known:

The Company has received indications from reference shareholders and management regarding their interest in participating in the Capital Increase, ensuring the achievement of the Minimum Quantity of Shares. There are no formal subscription commitments.

(v) inform the issuance price of the new shares:

The issuance price of the Shares shall be R\$ 42.25 (forty-two reais and twenty-five cents) per Share.

(vi) inform the par value of the issued shares or, in the case of share without par value, the portion of the issuance price that will be allocated to the capital reserve:

Not applicable, as the shares issued by the Company shall have no par value and no portion of the issuance price shall be allocated to the capital reserve.

(vii) provide management's opinion on the capital increase effects, especially in relation to the dilution caused by the increase:

As explained on item 2, the management believes that the Capital Increase under the proposed terms and conditions, assists in preserving the Company's capital structure and cash position, to the extent that offsets the effect that the distribution of interest on equity would have on both.

To the extent that Company's shareholders shall be entitled to the preemptive right, pursuant to article 171 of the Brazilian Corporation Law, there shall be no corporate dilution of the shareholders who subscribe the new Shares in the proportion of their respective equity interest in Company's share capital.

Only Company's shareholders who opt not to exercise their preemptive rights or to partially exercise it shall have their equity interest diluted.

In addition, the management understands that the price per Share was set out in such a way to avoid an unjustified economic dilution for Company's current shareholders, pursuant to article 170, first paragraph, item III, of the Brazilian Corporation law, as provided on the next item.

(viii) inform the criteria for the issuance price calculation and justify, in details, the economic aspects that determined its choice:

The issuance price was established pursuant to article 170, first paragraph, item III, of the Brazilian Corporation Law, based on the volume weighted average price (VWAP) of the Shares in the last 30 trading sessions of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), in the period from November 03, 2022 (including), to December 15, 2022 (including), with a 30.0% discount on the calculated value, which is consistent with market practices.

Based on the closing price of the Company's shares on December 15, 2022, of R\$50.32 (fifty reais and thirty-two cents), the discount applied was 16.0%.

The members of the Board of Directors understand that the criterion for the quotation of the Shares more adequately reflects the current market value of the Shares, since the Company's Shares are traded with significant average daily trading volumes (ADTV) on B3 (B3: RENT3).

(ix) if the issuance price was set out with premium or discount in relation to the market value, identify the reason for the premium or discount and explain how it was determined:

The discount in relation to the market value aims to encourage the subscription of the Company's shareholders (and assignees of preemptive rights) and allow the adequate pricing of the subscription rights during the negotiation of rights' period on B3. This discount was determined at a level compatible with market practices and takes into account the strong volatility faced by the shares in the last 30 trading sessions, in order to make it compatible with the current trading price on B3 and, therefore, make the issue price an effective alternative for shareholders who choose to adhere to the capital increase compared to the option to acquire shares on the market.

(x) provide a copy of all reports and studies that supported the determination of the issuance price:

There was no issuance of a report to subsidize the establishment of the issuance price.

(xi) inform the closing price of each type and class of the issuer's shares in the markets where they are traded, identifying:

a) minimum, average, and maximum closing price of each year, in the last three (3) years:

R\$	2019	2020	2021	2022 (Until 12/15)
Minimum	26.25	20.18	44.37	47.75
Simple average	36.44	47.62	58.96	57.64
Maximum	47.45	68.77	72.72	73.56

b) minimum, average, and maximum closing price of each quarter, in the last two (2) years:

R\$	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Minimum	54.28	53.44	57.14	52.21	44.37	46.71	48.38	51.73
Simple average	63.05	62.44	61.91	59.17	52.25	54.96	54.52	59.66
Maximum	68.77	72.72	66.85	68.91	60.53	63.11	62.63	64.74

c) minimum, average, and maximum closing price of each month, in the last six (6) months:

R\$	Jun/22	Jul/22	Aug/22	Sep/22	Oct/22	nov/22
Minimum	48.38	50.91	56.80	60.63	63.38	58.46
Simple average	51.92	54.81	62.13	62.92	66.45	64.29
Maximum	58.34	58.46	64.70	65.98	70.54	73.56

d) average closing price in the last ninety (90) days;

R\$	
Simple average	62.76

(xii) inform the issuance prices of shares in capital increases made in the last three (3) years:

Issuance Date	Total Amount	Amount of Shares	Average Price per share (R\$)
02/04/2019	1,821,600,000.00	55,200,000	33.00
12/27/2019	678,400,000.00	36,117,460	18.78
07/01/2022	8,000,000,000.00	222,699,337	48.78
11/30/2022	150,697,550.00	2,993,000	50.35

(xiii) present the potential dilution percentage resulting from the issuance:

Shareholders who do not subscribe to any new Shares during the period to exercise the preemptive right will have their respective interest in the Company's capital stock diluted by at least 0.09634871% and at most, 0.43269603%, depending on the number of new Shares to be effectively issued in the Capital Increase, the Shares held in treasury having been included in this calculation.

(xiv) inform the terms, conditions and form of subscription and payment of the issued shares:

(a) Exercise Term of the Preemptive Right:

The holders of Shares of the Company may exercise their preemptive rights to subscribe new shares and may subscribe or assign such right for third parties to do so, from December 22, 2022 (including) to January 31, 2023 (including), in proportion to their interest as shareholders in the Company's share capital at the closing of B3's trading session on December 21, 2022.

(b) Conditions and Form of Payment:

The Shares might be paid up:

(1) in cash, in Brazilian currency, upon subscription, in accordance with the proper rules and procedures of Itaú Corretora de Valores S.A., bookkeeping agent of the shares issued by the Company ("Bookkeeping Agent"), and of the Central Securities Depositary of B3 ("Central Securities Depositary"); or

(2) through the use, total or partial, of the credit (net of Income Tax) related to the interest on equity declared at the meeting of the Board of Directors held on December 16, 2022, which will be paid on February 13, 2023. Shareholders who choose to so must indicate their option to use the interest on equity in the respective subscription form.

The Shares that may be subscribed in the apportionment of unsubscribed shares, as indicated in item (xvi) below, may only be paid for in cash, in Brazilian currency.

(c) Subscription Procedure:

(1) The holders of subscription rights in custody at the Central Securities Depositary who intend to exercise their preemptive rights have to do so through their custodian agents and in accordance with the rules provided by the Central Securities Depositary itself.

(2) The holders of subscription rights in custody with the Bookkeeping Agent who intend to exercise their preemptive rights to subscribe new Shares have to contact, within the term for the exercise of the preemptive right, to one of the specialized agencies of the Bookkeeping Agent indicated in item I, sub item(s), of the Material Fact and Notice to Shareholders.

The preemptive right has to be exercised by signing the subscription form, according to the template to be made available by the Bookkeeping Agent, and the delivery of the documentation listed in item (e) below, which has to be presented by the shareholder (or preemptive rights' assignee) for the exercise of its preemptive right directly at the Bookkeeping Agent.

THE SIGNING OF THE SUBSCRIPTION FORM SHALL REPRESENT AN IRREVOCABLE AND IRREVERSIBLE INTENT MANIFESTATION TO PAY UP, UPON SUBSCRIPTION, THE SUBSCRIBED SHARES, SUBJECT TO THE CONDITIONS ESTABLISHED IN THE BULLETIN ITSELF.

(d) Assignment of Rights:

Subject to the applicable formalities, the preemptive right related to the subscription of Shares may be assigned by Company's shareholders, pursuant to article 171, sixth paragraph of the Brazilian Corporation Law. The shareholders of the Company who wish to negotiate their subscription's preemptive rights may do it within the term for the exercise of preemptive right provided in item (b) above, proceeding to allow in advance the assigned subscription rights to be exercised by the respective assignee within the said period, as set out below:

(1) The holders of Shares issued by the Company registered in the Bookkeeping Agents' register books may assign their respective preemptive rights by filling the proper assignments' form, available at any of the Bookkeeping Agents' specialized agencies indicated in item I, sub item(s), of the Material Fact and Notice to Shareholders.

(2) The shareholders whose Shares are in custody at the Central Securities Depositary who wish to assign their subscription rights have to reach and instruct their custodian agents, in accordance with the rules provided by the Central Securities Depositary itself.

(e) Documentation for the exercise or assignment of subscription rights:

The holders of subscription rights in custody at the Central Securities Depositary who intend to exercise their preemptive right or assign such right have to consult their custodian agents regarding the necessary documentation. The holders of subscription rights in custody with the Bookkeeping Agent who intend to exercise their preemptive right or assign such right, directly through the Bookkeeping Agent, have to present the following documents:

(1) Natural Person: (a) identity document (RG or RNE); (b) supporting document of enrollment with the Individual Taxpayer Registry (CPF); and (c) proof of residence; and

(2) Legal Entity: (a) certified copy of the corporate documents that prove the signatory powers of the subscription form; (b) supporting document of enrollment with the National Registry of Legal Entities (CNPJ); and (c) certified copy of RG or RNE, CPF and proof of residence of the signatory(ies).

In case of proxy representation, the public power of attorney with specific powers has to be presented, accompanied by the documents mentioned above, as applicable, of the grantor and the attorney. Investors residing abroad may be required to present other representation documents, pursuant to the applicable legislation.

(f) Credit and Beginning of the Subscribed Shares:

The subscribed Shares shall be issued and credited on behalf of the subscribers within 3 (three) Business Days counted as from the ratification of the capital increase by the Board of Directors. The beginning of the trading of the Shares shall occur after the ratification of the share capital increase by the Board of Directors.

(xv) inform whether the shareholders will have preemptive rights to subscribe the new shares issued and detail the terms and conditions to which this right is subject:

In accordance with the procedures established by the Bookkeeping Agent and the Central Securities Depository, Company's shareholders will have the preemptive right to subscribe the newly issued Shares.

The shareholders shall have the preemptive right for the subscription of Shares in the proportion of 0.0043706589 new common share for each one (1) share they hold on to the closing of B3's trading session on December 21, 2022 ("Cut-off Date"). In percentage terms, the shareholders shall be able to subscribe the number of new shares which correspond 0.43706589% of the number of shares that they hold at the closing of B3's trading session on the Cut-off Date

The fractions of shares resulting from the percentage calculation of the subscription right, as well as the right to subscribe the unsubscribed shares or the possible apportionment of shares, will be disregarded. Such fractions will be subsequently grouped into integral numbers of shares and will be object of apportionment and may be subscribed by those who have expressed their interest in the unsubscribed shares during the subscription period.

The Shares issued by the Company acquired as of September 29, 2022 (including) shall not be entitled to the preemptive right by the acquiring shareholder, being traded ex-subscription rights.

(xvi) inform the management's proposal for the treatment of any unsubscribed shares:

Treatment of Unsubscribed Shares:

The subscriber shall, upon subscription, request the reserve of any unsubscribed shares during the subscription period. In the case of apportionment of unsubscribed shares, the percentage for the exercise of the subscription right of unsubscribed shares has to be obtained by dividing the quantity of unsubscribed shares by the total number of shares subscribed by the subscribers who have expressed interest in the unsubscribed shares during the preemptive right period, multiplying the quotient obtained by 100 (one hundred).

Apportionment of Unsubscribed Shares. After the end of the subscription period and provided there are any unsubscribed shares, even though the Minimum Number of Capital Increase Shares has been reached, the shareholders (or third parties who participated in the Capital Increase through the assignment of preemptive rights) that have expressed its intention to assign unsubscribed shares in the respective subscription form will be entitled to participate in the apportionment of unsubscribed shares ("Apportionment of Unsubscribed Shares").

The specific procedures and deadlines of the apportionment will be detailed in a notice to the market to be disclosed in due course by the Company, with the opening of a new term of 5 (five) Business Days from the release of a notice to the market informing the number of unsubscribed shares not subscribed for subscription and payment in cash, in Brazilian currency, by the subscribers who have manifested their interest.

Additional Requests of Unsubscribed Shares. At the time of subscription of unsubscribed shares to which it is entitled in the Apportionment of Unsubscribed Shares, the subscriber may also express its interest in subscribing an additional number of unsubscribed shares, subject to the availability of unsubscribed shares ("Additional Unsubscribed Shares").

If the total number of shares subject to the Additional Unsubscribed Shares exceeds the amount of remaining unsubscribed shares, a proportional apportionment will be carried out among the subscribers who have requested Additional Unsubscribed Shares. The percentage for the exercise of subscription rights of Additional Unsubscribed Shares will be obtained by dividing the number of unsubscribed shares by adding the number of subscribed shares in the preemptive right and in the Apportionment of Unsubscribed Shares, by the subscribers who have expressed interest in the Additional Unsubscribed Shares, multiplying the quotient obtained by 100 (one hundred). In case the total number of shares subject to the additional requests of Additional Unsubscribed Shares is equal to or less than the amount available of Additional Unsubscribed Shares, the additional requests for unsubscribed shares will be fully met.

The specific procedures and terms for the allocation of the Additional Unsubscribed Shares shall be detailed in a notice to the market to be conveniently disclosed by Company, with the opening of a term of 3 (three) Business Days from the disclosure of the notice to the market informing the number of unsubscribed shares to be subscribed and paid in cash, in national currency by those who have expressed interest.

Considering the possibility of ratification of a capital increase partially subscribed when the Minimum Subscription is reached, at the discretion of the Company, it may or may not be carried out, after the Apportionment of Unsubscribed Shares and allocation of Additional Unsubscribed Shares, an auction of unsubscribed shares as provided in article 171, paragraph 7, "b", in fine, of the Corporation Law.

(xvii) describe, in detail, the procedures that will be adopted in the event of a partial ratification of the capital increase:

Considering the possibility of partial subscription followed by partial ratification of the Capital Increase, the subscribers may, at the time of the exercise of their subscription rights, condition their investment decision:

(1) to the subscription of the maximum number of Shares object of the Capital Increase; or

(2) to the subscription of a certain minimum number of Shares object of the Capital Increase, provided that such amount is not less than the Minimum Number of Shares, indicating, in the latter case, whether they intend (a) to receive all subscribed Shares; or (b) to receive the number of Shares equivalent to the ratio between the number of Shares to be effectively issued and the maximum number of Shares of the capital increase.

If the option provided in item (xvii) (2)(b) above is checked, the subscriber shall indicate upon subscription the following data, so that the Company can return the excess amount (which will

be the total amount paid by the subscriber, reduced to the extent of the amount of Shares to be attributed to the subscriber according to the chosen option): (i) bank; (ii) agency number; (iii) current account number of his ownership; (iv) full name or corporate name; (v) CPF or CNPJ; (vi) complete address; and (vii) contact phone number.

In case of partial subscription of the capital increase, the subscriber who conditions his subscription to reaching a subscription level greater than the one effectively verified and ratified, shall receive until up to 2 (two) Business Days as from the ratification of the Capital Increase, the return of the amounts paid up, without interest or monetary restatement, without refund and with tax deduction, if applicable.

The trading of subscription receipts from the subscribers who exercised the conditioned subscription to Shares (i.e., any option other than the full receipt of the subscribed shares, as described above) shall not be possible. Accordingly, the Company shall not be responsible for any loss arising from the trading of subscription receipts in such conditions, considering that they are subject to future and possible conditions.

To the extent it will be possible to condition the subscription of the Capital Increase, as mentioned above, no additional term will be granted to withdrawal the investment decision after the end of the round of unsubscribed shares, even if the Capital Increase has been partially subscribed.

(xviii) if the shares' issuance price can be, total or partially, paid up in assets: (a) present a complete description of the assets that will be accepted; (b) clarify the relationship between the assets and its corporate purpose; and (c) provide a copy of the appraisal report, if available.

Not applicable, considering that the issue price of the shares cannot be realized in goods.

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APPENDIX I
FISCAL COUNCIL OPINION

LOCALIZA RENT A CAR S.A.

Publicly Held Company
CNPJ: 16.670.085/0001-55
NIRE: 3130001144-5

MINUTES OF THE FISCAL COUNCIL MEETING
HELD ON DECEMBER 15, 2022

- I. **Date, Time and Local:** December 15, 2022, at 08:30 a.m., by conference call.
- II. **Call notice:** Call notice waived since all members of the Fiscal Council of Localiza Rent a Car S.A. ("Company") were present through the conference call, duly carried out, pursuant to clause 4.3 of the Internal Regulations of the Company's Fiscal Council.
- III. **Attendance:** All effective members of the Fiscal Council were presente, namely: Antônio de Pádua Soares Pelicarlo, Carla Alessandra Trematore and Luiz Carlos Nannini.
- IV. **Instatement:** The chairmanship of the work was assumed by Mt. Antônio de Pádua Soares Pelicarlo, who invited Mrs. Myrian Aires to act as secretary.
- V. **Agenda:** To analyze and express its opinion, pursuant to article 166, second paragraph of the Brazilian Corporation Law, on the carrying out of an increase in the Company's capital stock, to be resolved at a meeting of the Company's Board of Directors ("Meeting of the Board of Directors"), within the limit of the authorized capital, in the amount of at least R\$40,101,122.75 (forty million, one hundred and one thousand, one hundred and twenty-two reais and seventy-five cents) and maximum of R\$180,699,996.75 (one hundred and eighty million, six hundred and ninety six thousand reais and seventy five cents), through the issuance, for private subscription, of common shares, all registered, book-entry and without par value ("Shares"), allowing the partial subscription and the consequent partial ratification of the increase of capital if the subscription of new Shares corresponding, at least, to the Minimum Amount of the Capital Increase is verified, observing that the issue price must be fixed in accordance with article 170, paragraph one, item III, of Law No. 6,404, of December 15, 1976, as amended ("Corporate Law"), for full allocation to the Company's capital stock ("Capital Increase"). The payment of the issuance price of the shares to be subscribed for in the Capital Increase may be made (i) in cash, in local currency, at the time of subscription; or (ii) by using the credit (net of Income Tax) related to interest on equity declared at the Board of Directors' meeting held on this date, in accordance with the terms, conditions and procedures to be defined by the Board of Directors.

Resolutions: For the purposes of article 166, paragraph 2, of the Brazilian Corporation Law, having taken note of the agenda of the Board of Directors' Meeting, the members of the Fiscal

Council unanimously expressed their support for the Capital Increase, approving the issuance of a favorable opinion on the Capital Increase, as set out in the Annex to these minutes.

VI. Closure: There being nothing further to discuss, the Chairman thanked everyone for attending and declared the meeting closed, suspending the meeting beforehand so that these minutes could be drawn up, which, after being read, discussed, and found to be in order, were approved, in accordance with votes given by e-mails, and signed by the board and the directors present.

I certify that this instrument is a free English translation of the minutes drawn up in the applicable Company's records.

Myrian Aires
Secretary

LOCALIZA RENT A CAR S.A.

Publicly Held Company

CNPJ: 16.670.085/0001-55

APPENDIX TO THE MINUTES OF THE FISCAL COUNCIL MEETING

HELD ON DECEMBER 15, 2022

FISCAL COUNCIL OPINION

The members of the Company's Fiscal Council, in the exercise of their legal and statutory attributions, in compliance with the provisions of article 166, second paragraph, of Law No. 6,404, of December 15, 1976, as amended, examined the proposal of the Company's management for carrying out the Capital Increase, and, based on the documents examined, they are in favor of carrying out the Capital Increase.

FISCAL COUNCIL OF LOCALIZA RENT A CAR S.A.

Counselors:

Antônio de Pádua Soares Pelicarpo

Carla Alessandra Trematore

Luiz Carlos Nannini