



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

PUBLICLY-HELD COMPANY

Corporate Taxpayer's Id (CNPJ) 16.670.085/0001-55

Corporate Registry Id (NIRE) 3130001144-5

**MINUTES OF THE BOARD OF DIRECTOR'S MEETING**

**HELD ON FEBRUARY 05, 2020**

**Date, Time and Place:** February 05, 2020, at 6 p.m., at Localiza Rent a Car S.A. ("Company"), headquarters located in the City of Belo Horizonte, State of Minas Gerais, at Av. Bernardo de Vasconcelos, 377, Cachoeirinha, Zip Code 31.150-000.

**Call Notice:** Meeting called in accordance with the Company's Bylaws and the applicable legislation.

**Attendance:** Teleconference meeting held in accordance with Article 13, paragraph 3 of the Company's Bylaws. Attendees: Oscar de Paula Bernardes Neto, José Galló, Eugênio Pacelli Mattar, Maria Letícia de Freitas Costa, Paulo Antunes Veras, Pedro de Godoy Bueno and Roberto Antônio Mendes.

**Instatement:** Oscar de Paula Bernardes Neto, the Chairman of the Board of Directors, and Suzana Fagundes Ribeiro de Oliveira, Secretary.

**Agenda: (1)** To resolve on the granting of guarantee, by the Company ("Guarantee"), in favor of the debenture holders of the 8<sup>th</sup> issuance of Localiza Fleet's simple, non-convertible, unsecured, with additional guarantee debentures, in single series, for public distribution, with restricted distribution efforts, pursuant to the Brazilian Securities Exchange Commission (Comissão de Valores Mobiliários) ("CVM") Instruction No. 476 of January 16, 2009, as amended ("Issuance" or "Restricted Offer", "Debentures" and "CVM Instruction 476", respectively); **(2)** To authorize the Company's Executive Officers, Mr. Bruno Sebastian Lasansky, Mr. Eugênio Pacelli Mattar, Mr. Maurício Fernandes Teixeira and Mr. Antônio Hiroyuki Hyodo, to: (i) discuss, negotiate and define the terms and conditions of the Guarantee; (ii) execute, by means of the collective signing of 2 (two) of the Executive Officers mentioned in this item "2", any and all agreements and/or documents and any of their occasional amendments relating to the Restricted Offer and to the Guarantee; and (iii) perform all other acts necessary to the performance of the Restricted Offer and to the granting of the Guarantee, including, but not limited to, the formalization of the indenture ("Indenture"), of the independent document by means of which the Guarantee will be



granted (letter of guarantee), of the agreement for the public distribution of the Debentures ("Distribution Contract"), of any of the occasional amendments to the Indenture and to the Distribution Contract, and of any other documents relating to the Restricted Offer and to the Guarantee, including the representations set forth in CVM Instruction 476; and **(3)** Ratify all acts already performed by the Company's Executive Officers or by their duly constituted attorneys-in-fact, in respect to the matters described in items "(1)" and "(2)" above.

**The following resolutions were taken by unanimous vote:**

**(1)** The granting of the Guarantee by the Company, in favor of the holders of the Debentures was approved, as security for the fulfillment of 100% of the main and ancillary obligations to be undertaken by Localiza Fleet in the Indenture, including, with no limitation, the payment of the Debenture's unitary face value ("Unitary Face Value"), in the amount of one billion *reais* (R\$1.000,000,000.00) in the Issuance Date (as may be set forth in the Indenture) or of the balance of the Unitary Face Value, as the case may be, plus (i) remuneration equal to 100.00% of the accrued variation of the DI Rate, referred as "*Taxa DI Over Extra Grupo*", expressed in a percentual form per year, base two hundred fifty and two (252) Business Days (as may be set forth in the Indenture), calculated and published daily by B3 in the daily informative available on its website (<http://www.b3.com.br>) ("Taxa DI"), plus *spread* or surcharge of 1,00% per year, based in a two hundred fifty and two (252) Business Days (as may be set forth in the Indenture) year, applicable to the Unitary Face Value or to the balance of the Unitary Face Value, as the case may be, starting on the first Payment Date of the Debentures or on the last Remuneration Payment Date of the Debentures (as may be set forth in the Indenture), as the case may be ("Remuneration"), according to the formula that may be set forth in the Indenture; and (ii) fines, costs, fees, penalties, commissions, taxes, expenses, indemnification or monetary restatement, if applicable, as well as the fees due to the fiduciary agent and the amounts necessary for the foreclosure of the guarantee by the fiduciary agent, undertaking responsibility as guarantor, joint debtor, and responsible for the payment of all amounts due pursuant to the terms of Indenture, according to the terms and conditions to be set forth in the Indenture and in the independent document by means of which the Guarantee will be granted (letter of guarantee). The Guarantee, hereby approved, shall be granted with express waiver of the benefits of order, rights and powers of exoneration of any nature provided for in Articles 333, unique paragraph, 364, 366, 368, 821, 827, 830, 834, 835, 836, 837, 838 and 839 of Law No. 10,406, dated January 10, 2002, as amended and Articles 130, 131 and 794 of Law 13,105, of March 16, 2015, as amended.

**(2)** The Board of Directors hereby authorizes the Company's Executive Officers, Mr. Bruno Sebastian Lasansky, Mr. Eugênio Pacelli Mattar, Mr. Maurício Fernandes Teixeira and Mr. Antônio

Hiroiyuki Hyodo, to (i) discuss, negotiate and define the terms and conditions of the Guarantee; (ii) execute, by means of the collective signing of 2 (two) of the Executive Officers mentioned in this item “(2)”, any and all agreements and/or documents and any of their occasional amendments relating to the Restricted Offer and to the Guarantee; and (iii) perform all other acts necessary to the performance of the Restricted Offer and to the granting of the Guarantee, including, but not limited to, the formalization of the Indenture, of the independent document by means of which the Guarantee will be granted (letter of guarantee), of the Distribution Contract, of any of the occasional amendments to the Indenture and to the Distribution Contract, and of any other documents relating to the Restricted Offer and to the Guarantee, including the representations set forth in CVM Instruction 476. In the terms set forth in the Company’s Bylaws, 2 (two) Executive Officers may grant a power of attorney to 1 (one) proxy to perform, jointly with 1 (one) of the Executive Officers, or to 2 (two) proxies to perform, in both cases on behalf of the Company, any of the acts set out in this item “(2)”.

**(3)** Ratified all acts already performed by the Company’s Executive Officers or by their duly constituted attorneys-in-fact, in respect to the matters described in items “(1)” and “(2)” above.

**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 all attendees: Oscar de Paula Bernardes Neto, José Galló, Eugênio Pacelli Mattar, Maria Letícia de Freitas Costa, Paulo Antunes Veras, Pedro de Godoy Bueno and Roberto Antônio Mendes.

Belo Horizonte, February 05, 2020.

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Suzana Fagundes Ribeiro de Oliveira  
Secretary