



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 March 23, 2023**

Date, Time, and Place: March 23, 2023, 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; **(2)** Increase in the Company's share capital; (3) Manual's and the Notice of the 2023 Annual Extraordinary General Meeting (4) Amendment to the Board of Directors' Internal Regulations.

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 2023, 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\$362,843,620.89 (three hundred and sixty-two million, eight hundred and forty-three thousand, six hundred and twenty reais and eighty-nine cents). The payment shall occur on May 19, 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 March 28, 2023, and the shares as of March 29, 2023, 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\$0.369176941. 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 new Shares, subject to the following terms and conditions:

a. Capital Increase Amount: In the minimum amount of R\$ 39,119,412.10 (thirty-nine million, one hundred and nineteen thousand, four hundred and twelve reais and ten cents) and maximum of R\$ 180,963,132.90 (one hundred and eighty million, nine hundred and sixty-three thousand, one hundred and thirty-two reais and ninety cents), increasing from 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), to R\$12,370,516,958.85 (twelve billion, three hundred and seventy million, five hundred and sixteen thousand, nine hundred and fifty-eight reais and eighty-five cents), at least, and R\$12,512,360,679.65 (twelve billion, five hundred and twelve million, three hundred and sixty thousand, six hundred and seventy-nine reais and sixty-five cents), at most.

b. Number and Type of Issued Shares: Issuance of a minimum of 950,654 (nine hundred and fifty thousand, six hundred and fifty-four) Shares ("Minimum Number of Shares") and maximum of 4,397,646 (four million, three hundred and ninety-seven thousand, six hundred and forty-six) Shares.

c. Issuance Price: The issuance price of R\$41.15 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 February 07, 2023 to March 22, 2023, included, with a 25% 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 Depositary of B3 ("Central Securities Depositary"), the shareholders shall have the preemptive right for the subscription of Shares in the proportion of 0.0044744055 new common share for each one (1) share they hold on the closing of B3's trading session on March 28, 2023 ("Cut-off Date"). In percentage terms, the shareholders shall be able to subscribe the number of new shares which correspond 0.44744055% 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 March 29, 2023 (including) to May 11, 2023 (including), in proportion to their status as shareholders in Company's share capital at the closing of B3's trading session on March 28, 2023.

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 March 23, 2023, which will be paid on May 19, 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 March 21, 2023 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.

(3) After analysis and discussion of the materials related to the agenda, and, considering the favorable recommendations of the People's Committees, Audit Committee and Governance Committee, the Board Members unanimously decided to approve the manual and the proposal of the management, as well as the notice of the Annual and Extraordinary General Meetings of the Company, to be held on April 25, 2023. In addition, they also approved the Management's proposal for a favorable voting instruction at the Annual and Extraordinary Meetings of the Company's direct and indirect subsidiaries, as well as the election of their Executive Board. The Board of Executive Officers is also authorized to perform any and all acts necessary or convenient to the above resolutions, as well as to ratify the acts already practiced, and to take the necessary or convenient measures to the above resolutions.

(4) Finally, considering the proposed improvements and adjustments relating to regulatory changes, the board approved the amendment to the Board of Directors' Internal Regulations. The Board of Executive Officers is authorized to perform any and all acts for the adjustment and disclosure of the document.

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 Letícia de Freitas Costa, Oscar de Paula Bernardes Neto, Pedro de Godoy Bueno, Paulo Antunes Veras and Sérgio Augusto Guerra de Resende.

Belo Horizonte, March 23, 2023.

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 March 23, 2023, the increase in the Company's share capital of, at least, R\$39,119,412.10 (thirty-nine million, one hundred and nineteen thousand, four hundred and twelve reais and ten cents) and, at most, R\$180,963,132.90 (one hundred and eighty million, nine hundred and sixty-three thousand, one hundred and thirty-two reais and ninety cents), through 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\$39,119,412.10 (thirty-nine million, one hundred and nineteen thousand, four hundred and twelve reais and ten cents) and, at most, R\$180,963,132.90 (one hundred and eighty million, nine hundred and sixty-three thousand, one hundred and thirty-two reais and ninety 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 950,654 (nine hundred and fifty thousand, six hundred and fifty-four) Shares ("Minimum Number of Shares") and at most 4,397,646 (four million, three hundred and ninety-seven thousand, six hundred and forty-six) 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\$41.15 (forty-one reais and fifteen 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\$12,331,397,546.75 (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, will be at least R\$12,370,516,958.85 (twelve billion, three hundred and seventy million, five hundred and sixteen thousand, nine hundred and fifty-eight reais and eighty-five cents) represented by 989,386,584 (nine hundred and eighty-nine million, three and eighty-six thousand, five hundred and eighty-four) Shares, and a maximum of R\$12,512,360,679.65 (twelve billion, five hundred and twelve million, three hundred and sixty thousand, six hundred and seventy-nine reais and sixty-five cents), represented by 992,833,576 (nine hundred and ninety-two million, eight hundred and thirty-three thousand, five hundred and seventy-six) 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 March 21, 2023". 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 950,654 (nine hundred and fifty thousand, six hundred and fifty-four) Shares ("Minimum Number of Shares") and at most 4,397,646 (four million, three hundred and ninety-seven thousand, six hundred and forty-six) 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\$ 41.15 (forty-one reais and fifteen 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 February 07, 2023 (including), to March 22, 2023 (including), with a 25.0% discount on the calculated value, which is consistent with market practices.

Based on the closing price of the Company's shares on March 22, 2023, of R\$50.00 (fifty-two reais), the discount applied was 20.9%.

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\$ | 2020 | 2021 | 2022 | 2023 (until 03/22) |
|----------------|-------|-------|-------|--------------------|
| Minimum | 20.18 | 44.37 | 47.31 | 49.99 |
| Simple average | 47.62 | 58.96 | 56.98 | 55.30 |
| Maximum | 68.77 | 72.72 | 72.99 | 60.15 |

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

| R\$ | 1QT21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Minimum | 53.44 | 57.14 | 52.21 | 44.37 | 46.71 | 48.38 | 51.73 | 49.08 |
| Simple average | 62.44 | 61.91 | 59.17 | 52.25 | 54.96 | 54.52 | 59.66 | 60.87 |
| Maximum | 72.72 | 66.85 | 68.91 | 60.53 | 63.11 | 62.63 | 64.74 | 72.99 |

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

| R\$ | Sep/22 | Oct/22 | Nov/22 | Dec/22 | Jan/23 | Feb/23 |
|----------------|--------|--------|--------|--------|--------|--------|
| Minimum | 60.63 | 63.38 | 58.46 | 49.08 | 49.99 | 54.82 |
| Simple average | 62.92 | 66.45 | 64.29 | 53.27 | 55.12 | 56.91 |
| Maximum | 65.98 | 70.54 | 73.56 | 58.41 | 59.29 | 60.15 |

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

| R\$ | |
|----------------|-------|
| Simple average | 55.16 |

(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\$) |
|---------------|------------------|------------------|-------------------------------|
| 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 |
| 03/07/2023 | 180,699,996.75 | 4,276,923 | 42.25 |

(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 0.09608519% and at most, 0.44293889%, 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 March 29, 2023 (including) to May 11, 2023 (including), in proportion to their interest as shareholders in the Company's share capital at the closing of B3's trading session on March 28, 2023.

(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 Depository of B3 ("Central Securities Depository"); 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 March 23, 2023, which will be paid on May 19, 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 Depository 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 Depository 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, subject to the provisions of the Material Fact, 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 Depository 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 Depository itself.

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

The holders of subscription rights in custody at the Central Securities Depository 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 0.0044744055 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 0.44744055% 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 March 29, 2023 (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

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

Corporate Registry ID (NIRE) 3130001144-5

Minutes of the Fiscal Council Meeting held on March 21, 2023

Date, Time and Place: March 21, 2023, at 8:00 am, held pursuant to item 4 of the Internal Regulations of the Fiscal Council of Localiza Rent a Car SA., by virtual meeting on Microsoft Teams.

Attendance: Participants are all the undersigned effective members of the Fiscal Council, as well as Mr. Rodrigo Tavares and Ms. Myrian Buenos Aires.

Instatement: Antônio de Pádua Soares Pelicarp, Chairman of the Fiscal Council and Juliana Chrispin Gavinel, as Secretary.

Agenda: **(1)** Manual's of the 2023 Annual and Extraordinary General Meeting; **(2)** Interest on capital and **(2)** Capital increase through issue for private subscription of shares.

Matters discussed and manifestations of the Fiscal Council:

(1) Manual's of the 2023 Annual and Extraordinary General Meeting. Having been sent the draft of the Manual previously, the members of the Fiscal Council took note of the Manual of the shareholder's meeting including, the call notice of the meetings and the proposal of the management regarding the allocation of the net income for the fiscal year ended December 31, 2022 and the distribution of dividends. The Fiscal Council decided, pursuant to Article 163 of the Brazilian Corporate Law, to issue a favorable opinion to the Management's proposal to allocate the net income for the fiscal year ended December 31, 2022 and the distribution of dividends.

Allocation of profits 2022. Considering that the amount already distributed to shareholders throughout 2022 as interest on own capital reached the amount of R\$ 831,526,425.83, net of income tax, corresponding to 47.5% of net income for the 2022 fiscal year, the Management's proposal does not include a complementary distribution of dividends.

In this sense, the proposal of the Management, comprises the allocation of the net income of 2022 as follows: (i) R\$ 92,215,393.82 for the constitution of the Legal Reserve; (ii) R\$ 946,476,210.36 for shareholder remuneration, already distributed as interest on capital allocated to the mandatory dividend, and (iii) R\$805,616,272.21 for the statutory reserve called "*Reserva para Investimentos*", pursuant to Article 26, paragraph 2nd, (f) of the Company's Bylaws.

(2) **Interest on own capital.** Having examined the matter, the Fiscal Council decided, pursuant to article 163 of the Brazilian Corporate Law, to issue a favorable opinion to the proposed payment of interest on own capital, which will be allocated to the amount of the mandatory dividend for the fiscal year 2023, pursuant to article 9, paragraph 7 of Law No. 9,249/95 and based on paragraph 5th of article 26 of the Company's Bylaws, in the gross amount of R\$362,843,620.89 (three hundred and sixty-two million and eight hundred and forty-three thousand six hundred and twenty reais and eighty-nine cents). The payment will take place on May 19, 2023 in proportion to the participation of each shareholder, with withholding income tax, except for shareholders who are already proven to be immune or exempt. The shareholders included in the Company's shareholding position on March 28, 2023 will be entitled to the payment, and the shares, as of March 29, 2023, will be these interest on shareholders' equity will be traded on the stock exchange "ex". The gross amount per share estimated on this date of interest on equity to be paid is equivalent to R\$0.369176941. The value per share may be modified due to the disposal of treasury shares to meet the Company's long-term incentive plans and/or the eventual acquisition of shares within the Company's Share Buyback Plan.

(3) **Capital increase.** Having presented the topic and provided the requested clarifications, the Fiscal Council decided to issue a favorable opinion to the proposal to increase the Company's capital stock, within the authorized capital limit, pursuant to article 6, first paragraph, of the Company's Bylaws, through the issue, for private subscription, of new Shares, subject to the following terms and conditions indicated:

- a. **Capital Increase Amount:** A minimum of R\$39,119,412.10 (thirty-nine million, one hundred and nineteen thousand, four hundred and twelve reais and ten cents) and a maximum of R\$180,963,132.90 (one hundred and eighty million, nine hundred and sixty-three thousand, one hundred and thirty-two reais and ninety cents), going from 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), to a minimum of R\$12,370,516,958.85 (twelve billion, three hundred and seventy million, five hundred and sixteen thousand, nine hundred and fifty-eight reais and eighty-five cents), and a maximum of R\$12,512,360,679.65 (twelve billion, five hundred and twelve million, three hundred and sixty thousand, six hundred and seventy-nine reais and sixty-five cents).
- b. **Number and Type of Shares Issued:** Issuance of at least, 950,654 (nine hundred and fifty thousand six hundred and fifty-four) shares ("Minimum Number of Shares") and, at most, 4,397,646 (four million, three hundred and ninety-seven thousand six hundred and forty-six) Actions.
- c. **Issue price:** The issue price of R\$41.15 per share was set based on the average price of the Company's shares in the last 30 trading sessions of B3 SA – Brasil, Bolsa, Balcão ("B3"), weighted by trading volume, in the period from February 7, 2023 to March 22, 2023, including, with a 25% discount on the calculated

amount, a discount applied with the aim of encouraging the Company's shareholders to adhere to the Capital Increase, given the characteristic volatility of the securities market. Management understands that the Shares' quotation criterion more adequately reflects the current market value of the Shares, since the Company's Shares are traded with expressive average daily trading volumes (ADTV) on B3 (B3: RENT3).

- d. Allocation of Resources: help preserve the Company's capital structure and cash position, as it partially offsets the effect that the distribution of interest on own capital would have on both.
- e. Cutoff Date and Subscription Right: In compliance with the procedures established by Itaú Corretora de Valores SA, bookkeeping agent for the shares issued by the Company ("Bookkeeper"), and by Central Depositária de Ativos of B3 ("Central Depositária de Ativos"), shareholders will have preemptive rights to subscribe shares in proportion to 0.0044744055 new common share for each 1 (one) share they hold at the close of the B3 trading session on March 28, 2023 ("Cutoff Date"). In percentage terms, shareholders will be able to subscribe to a number of new shares that represent 0.44744055% of the number of shares he owns at the close of the B3 trading session on the Cutoff Date. Fractions of shares arising from the calculation of the percentage for the exercise of the subscription right, as well as the right to subscribe for the remaining shares or the possible apportionment of the shares will be disregarded. Such fractions will later be grouped into whole numbers of shares, which will be the subject of apportionment of the remaining shares, and may be subscribed by subscribers who express their interest in the remaining shares during the subscription period.
- f. Period for Exercise of Preemptive Right: Holders of Company Shares may exercise the preemptive right to subscribe for new Shares, being able to subscribe or assign such right for third parties to do so, in the period from March 29, 2023 (inclusive) to May 11, 2023 (inclusive), in proportion to the shareholding they hold in the Company's capital at the close of the B3 trading session on March 28, 2023.
- g. Assignment of Preemptive Rights: Observing the applicable formalities, the preemptive right related to the subscription of the Shares may be assigned by the Company's shareholders, pursuant to article 171, paragraph six, of the Brazilian Corporate Law
- h. Conditions and Form of Payment: Shares may be paid in: (1) in cash, in national currency, upon subscription, subject to the rules and procedures of Itaú Corretora de Valores SA, bookkeeping agent for shares issued by the Company ("Bookkeeper"), and the Central Depository of Assets of B3 ("Central Depositária de Ativos"); or (2) through the use, in whole or in part, of the credit (net of Income

Tax) related to interest on equity that will be declared at the Board of Directors' meeting to be held on March 23, 2023, which will be paid in May 19, 2023, and shareholders who so wish must inform their choice to use interest on equity in the respective subscription form. The Shares that may be subscribed in the procedures for apportionment of unsubscribed shares, as described in the (k) item below, only may be paid in cash, in national currency.

- i. Rights of New Shares: The new shares that will be issued will be entitled, under the same conditions as the existing ones, to all the rights granted to them, including dividends and JCP that may be declared by the Company after the ratification of the Capital Increase.
- j. Approval of the Capital Increase: After the subscription and payment of the Shares within the scope of the Capital Increase, a new meeting of the Company's Board of Directors will be convened to ratify the Capital Increase, within the limit of the authorized capital, being certain that, from now on, partial ratification is admitted of the Capital Increase provided that the subscription of Shares corresponding, at least, to the Minimum Number of Shares is verified. In view of the possibility of ratification of the partially subscribed capital increase when the minimum subscription is reached, at the discretion of the Company, the auction of leftovers provided for in article 171 may or may not be carried out, after the Apportionment of Leftovers and the allocation of Additional Leftovers, §7º, "b", in fine, of the Corporate Law.
- k. Additional Information: Subscription procedures, treatment of unsubscribed shares and other information, as well as the other terms and conditions of the Capital Increase are presented in the Annex to the Material Fact and Notice to the Market, which contains the Communication on the capital increase resolved by the Board of Directors, under the terms of Annex E to CVM Resolution No. 80, of March 29, 2022, which is hereby approved.

Closure: With no other deliberations, the meeting was suspended for the time necessary to the drawn up of the minutes for subsequent approval by the attendees.

Antônio de Pádua Soares Pelicarmo
Chairman

Juliana Chrispin Gavineli
Secreary

Carla Alessandra Trematore

Luiz Carlos Nannini

**Annex to the Minutes of the Fiscal Council Meeting
held on March 21, 2023**

OPINION OF THE FISCAL COUNCIL

The members of the Company's Fiscal Council, in the exercise of their legal and statutory attributions, complying 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, are in favor of carrying out the Capital Increase.

LOCALIZA RENT A CAR S.A. FISCAL COUNCIL