



LOCALIZA RENT A CAR S.A.

PUBLICLY HELD COMPANY

Corporate Taxpayer ID (CNPJ) 16.670.085/0001-55

Corporate Registry ID (NIRE) 3130001144-5

**MINUTES OF THE BOARD OF DIRECTOR'S MEETING
HELD ON NOVEMBER 23, 2020**

Date, Time and Place: November 23, 2020, at 9:00 a.m., pursuant to paragraph 3 of article 13 of the Company's Bylaws.

Attendance: Oscar de Paula Bernardes Neto, Eugênio Pacelli Mattar, Irlau Machado Filho, Maria Letícia de Freitas Costa, Pedro de Godoy Bueno and Paulo Antunes Veras.

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

Deliberation taken unanimously:

Union of Localiza and Unidas. Explanatory material on the matter was sent, with management's recommendation of fixing the cost of the funds that will be used in granting the loan under the terms of item 2.1.4 of the Share Merger Agreement, signed on September 22, 2020 by the Company, Unidas and their respective founders in the framework of the businesses union, the matter was analyzed by those present. After discussing the matter, the Board decided to approve, under the terms of the Company's Investment and Debt Policies, the contracting by the Company of up to R\$ 800 million in swaps, with term of up to December 2026, with the objective of converting the cost from % of the CDI (interbank rate) to fixed rate. The Executive Board is authorized to take all necessary measures to carry out this resolution.

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

Declaration: I certify this present instrument is a free English translation of the Extract of the Minutes of the Board of Directors' Meeting drawn up in the Company's records, filed in the Company's headquarters, with the signature of all attendees: Oscar de Paula Bernardes Neto, Eugênio Pacelli Mattar, Irlau Machado Filho, Paulo Antunes Veras, Maria Letícia de Freitas Costa and Pedro de Godoy Bueno.

Belo Horizonte, November 23, 2020.

Suzana Fagundes Ribeiro de Oliveira
Secretary